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[Logo of the Fleury Group]

Management Proposal

2022

FLEURY S.A.

Publicly-Held Company

National Register of Legal Entities (CNPJ) No. 60.840.055/0001-31

NIRE No. 35.300.197.534

**Management Proposal at the Special General Meeting of Fleury SA,
to be held on August 18, 2022**

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1. Information on the matters subject to resolution

Dear Shareholders,

The Management of Fleury SA (“Fleury” or “Company”) sends this management proposal (“Proposal”) related to the Special General Meeting, to be held **in exclusively digital form**, pursuant to article 5, paragraph 2, item I, and article 28, paragraphs 2 and 3, of CVM Resolution No. 81, of March 29, 2022 (“Resolution 81”), to be held on **August 18, 2022 at 4:00 pm** (“Meeting”), in order to discuss and resolve on the following matters on the agenda (“Agenda”):

1. To examine, discuss and approve the terms and conditions of the Protocol and Justification of Merger of Shares Issued by Instituto Hermes Pardini SA into Oxônia SP Participações SA, followed by the Merger of Oxônia SP Participações SA into Fleury SA (“Protocol and Justification”), executed on June 29, 2022 (“Transaction”);
2. To ratify the appointment of the specialized company, Apsis Consultoria e Avaliações Ltda. (CNPJ No. 08.681.365/0001-30) (“Apsis”), responsible for preparing the appraisal report at book value (“Appraisal Report”) of the net equity of Oxônia SP Participações S.A. (CNPJ No. 42.329.537/0001-40) (“Fleury Holding Company”), to be considered for the merger of Fleury Holding Company by the Company, as an act immediately subsequent to the capital increase of Fleury Holding Company to be subscribed and paid in by Fleury, to the merger of shares issued by Instituto Hermes Pardini S.A. (CNPJ No. 19.378.769/0001-76) (B3: PARD3) (“Hermes Pardini”) by Fleury Holding Company and the redemption of preferred shares issued by Fleury Holding Company, pursuant to the Protocol and Justification;
3. To approve the Appraisal Report;
4. To approve, under conditions precedent, pursuant to the Protocol and Justification, the Transaction;
5. To approve, under conditions precedent, pursuant to the Protocol and Justification, the increase in the Company’s capital stock, through the issue of new common shares, to be subscribed and paid in by the managers of Fleury Holding Company, for the benefit of its shareholders, with the consequent amendment to the main section of Article 5 of the Company’s Bylaws;
6. To elect, under conditions precedent, as per the Protocol and Justification, three (3) members for the Company’s Board of Directors, the investiture of such members being contingent upon the consummation of the Transaction, and the end of such terms will coincide with the end of the terms in office of the other members of the Company’s Board of Directors;
7. To amend the main section of Article 6 of the Company’s Bylaws, in order to increase the authorization limit to increase the capital stock upon resolution of the Board of Directors, regardless of bylaws amendment; and

8. To authorize the performance, by the administrators of the Company, of all acts necessary to consummate the Transaction.

The Management Proposal for the matters in the agenda of the General Meeting is described herein.

2. Management Proposal.

Dear Shareholders:

Fleury's management presents the management proposal for the aforementioned General Meeting, as follows ("Management Proposal").

Fleury's management informs that the matters object of the General Meeting, herein presented to the shareholders, reflect the proposed combination of the businesses and the shareholding bases of Fleury and Instituto Hermes Pardini SA ("Hermes Pardini" and, together with Fleury, the "Companies"), through (i) the merger of all shares issued by Hermes Pardini by a special purpose company whose shares are fully owned by Fleury ("Fleury Holding Company"), with Hermes Pardini becoming a wholly-owned subsidiary of Fleury Holding Company; (ii) receipt by all Hermes Pardini shareholders of one (1) common share and one (1) redeemable preferred share of Fleury Holding Company for each Hermes Pardini share; (iii) the redemption of preferred shares issued by Fleury Holding Company; and (iv) the subsequent merger of Fleury Holding Company by Fleury, with the extinction of Fleury Holding Company and succession by Fleury in all its rights and obligations, pursuant to articles 223, 224, 225, 227 and 252 of the Corporation Law, subject to the terms and conditions of the Protocol and Justification (in the Exhibit III to this Management Proposal ("Transaction").

The Companies believe that the combination of the two operations represents an excellent opportunity to create value, which could result in significant gains for their shareholders through (i) increased competitiveness of the Companies in the environment of transformation of the health and diagnostic medicine sector with geographic complementarity and national presence, robust capital structure, support from their key shareholders and adequate organizational structure, and (ii) reinforcement of organic and inorganic growth.

After the completion of the Transaction, Fleury and Hermes Pardini will continue to dedicate themselves to their activities, maintaining Fleury's category "A" publicly-traded company registration, making Hermes Pardini a company wholly owned by Fleury. With the completion of the Transaction, the shares issued by Hermes Pardini will no longer be traded on the Novo Mercado segment of B3 SA - Brasil, Bolsa, Balcão ("B3"), and Hermes Pardini's registration as a publicly-held company may be canceled or converted into category "B".

The completion of the Transaction will depend on the approval of the shareholders of Fleury, Fleury Holding Company and Hermes Pardini, gathered at the respective Special General Meetings that will resolve on the Transaction, as well as the satisfaction (or waiver, as the case may be) of the conditions precedent set forth in Protocol and

Justification, including the approval of the Transaction by the Administrative Council for Economic Defense - CADE (“Conditions Precedent”).

After approval of the Transaction in the respective Special General Meetings of the Companies and verification of the satisfaction (or waiver, as the case may be) of the Conditions Precedent, it will be up to the Boards of Directors of Fleury and Hermes Pardini to meet to, among other things, (i) confirm satisfaction (or waiver, as the case may be) of the Conditions Precedent; (ii) attest to the redemption amount per share and the final exchange ratio per share of Hermes Pardini, in accordance with the terms of the Protocol and Justification; and (iii) define the date on which the Transaction will be consummated, which will be previously informed to the shareholders of the Companies and will be the reference date for defining the shareholders of Hermes Pardini who will receive the common shares issued by Fleury issued as a result of the merger of Fleury Holding Company.

The new shares issued by Fleury will be entitled to the same rights and advantages attributed to common shares issued by Fleury at the time of consummation of the Transaction and will participate in the dividends declared as of their issue date.

The main terms of the Transaction, as required by article 22 of CVM Resolution No. 81/22, are described in Exhibit I to this Management Proposal. Furthermore, management informs that the Company’s pro forma financial statements constitute the Exhibit XII to this Management Proposal.

Management clarifies that Fleury’s Audit Committee gave a favorable opinion on the approval of the Transaction at a meeting held on July 18, 2022, pursuant to the minutes contained in the Exhibit VI to this Management Proposal.

That said, management proposes that the resolutions referring to the agenda of the General Meeting in question be taken by the shareholders of Fleury, as follows:

Management presents its proposal on the matters in the agenda:

- 1. To examine, discuss and approve the terms and conditions of the Protocol and Justification of Merger of Shares Issued by Instituto Hermes Pardini SA into Oxônia SP Participações SA, followed by the Merger of Oxônia SP Participações SA into Fleury SA (“Protocol and Justification”), executed on June 29, 2022 (“Transaction”).**

Articles 224, 225 and 252 of the Corporation Law establish that the conditions and justifications for merger and incorporation of shares must be described in the Protocol and Justification.

Thus, based on the clarifications contained in this document and its exhibits, and on the terms of the Corporation Law, we propose the approval of the Protocol and Justification in its entirety, with the consequent approval of the Transaction. The Protocol and Justification constitute Exhibit III to this Management Proposal.

The Company also informs that the Business Combination Agreement and the Equity Agreement mentioned in the Protocol and Justification constitute the Exhibits X and XI, respectively, to this Management Proposal.

2. To ratify the appointment of the specialized company, Apsis Consultoria e Avaliações Ltda. (CNPJ No. 08.681.365/0001-30) (“Apsis”), responsible for preparing the appraisal report at book value (“Appraisal Report”) of the net equity of Oxônia SP Participações SA (CNPJ No. 42.329.537/0001-40) (“Fleury Holding Company”), to be considered for the merger of Fleury Holding Company by the Company, as an act immediately subsequent to the capital increase of Fleury Holding Company to be subscribed and paid in by Fleury, to the merger of shares issued by Instituto Hermes Pardini SA (CNPJ No. 19.378.769/0001-76) (B3: PARD3) (“Hermes Pardini”) by Fleury Holding Company and the redemption of preferred shares issued by Fleury Holding Company, pursuant to the Protocol and Justification.

It is proposed that the appointment of the specialized company **Apsis Consultoria e Avaliações Ltda.**, headquartered at Rua do Passeio, n° 62, 6° andar, Centro, in the City and State of Rio de Janeiro, registered with the CNPJ/ME under No. 08.681.365/0001-30 (“apsis”) be ratified, under the terms of the Appraisers’ Proposal that constitutes the Exhibit VII to this Management Proposal, as responsible for preparing the Appraisal Report, at book value, of Fleury Holding Company, on the base date of March 31, 2022, to be taken into account for the merger of Fleury Holding Company by the Company, as an act subsequent to the capital increase of Fleury Holding Company to be subscribed and paid in by Fleury, the merger of shares issued by Hermes Pardini by Fleury Holding Company and the redemption of preferred shares issued by Fleury Holding Company, pursuant to the Protocol and Justification.

The information required by article 25 of CVM Ruling 81/22 constitutes Exhibit II of this Management Proposal.

3. To approve the Appraisal Report;

It is proposed that the Appraisal Report, which is contained in the Exhibit VIII to this Management Proposal, and evaluates Fleury Holding Company, on the Base Date (already considering the effects of the capital increase of Fleury Holding Company to be subscribed and paid in by Fleury, the merger of shares issued by Hermes Pardini by Fleury Holding Company and the redemption of preferred shares issued by Fleury Holding Company), in at least BRL 2,434,329,695.45, be approved.

4. To approve, under conditions precedent, pursuant to the Protocol and Justification, the Transaction.

After deliberations on the items detailed above, it is proposed that the Transaction be approved, under the terms and conditions of the Protocol and Justification, the implementation of which will be subject to the satisfaction (or waiver, as the case may be) of the Conditions Precedent.

5. To approve, under conditions precedent, pursuant to the Protocol and Justification, the increase in the Company's capital stock, through the issue of new common shares, to be subscribed and paid in by the managers of Fleury Holding Company, for the benefit of its shareholders, with the consequent amendment to the main section of Article 5 of the Company's Bylaws.

Subject to the approval of the Transaction and the satisfaction (or waiver, as the case may be) of the Conditions Precedent, it is proposed that the amendment of the Company's bylaws be approved, under the terms and conditions of the Protocol and Justification, with the amendment of art. 5 to reflect the capital increase resulting from the merger of Fleury Holding Company. The merger of Fleury Holding Company will result in an increase in Fleury's shareholders' net equity in an amount equivalent to the book value of Fleury Holding Company supported by the Appraisal Report, corresponding to the investment by Hermes Pardini's shareholders in Fleury Holding Company, after the capital increase of Fleury Holding Company, the merger of Hermes Pardini shares, and redemption of all redeemable preferred shares issued by Fleury Holding Company.

Pursuant to the Protocol and Justification (and without prejudice to the adjustments provided therein), the Transaction will result in the issue of Fleury shares for the total subscription amount of BRL 2,161,103,813.48, equivalent to the book value of Fleury Holding Company corresponding to the investment of the shareholders by Hermes Pardini in Fleury Holding Company, after the capital increase of Fleury Holding Company to be subscribed and paid in by Fleury, the merger of Hermes Pardini shares and the redemption of all redeemable preferred shares issued by Fleury Holding Company. Of this total, the amount of BRL 849,015,955.17 shall be allocated to the capital stock account and the remainder, in the amount of BRL 1,312,087,858.31 shall be allocated to Fleury's capital reserve. Thus, with the completion of the Transaction, and subject to any adjustments provided for in the Protocol and Justification, Fleury's capital stock will be increased by BRL 849,015,955.17, through the issuance of 153,924,773 new common shares issued by the Company. Thus, the Company's capital stock will increase from BRL 1,460,037,680.17, divided into 317,943,996 common shares, to BRL 2,309,053,635.34, divided into 471,868,769 common shares.

Exhibit IV presents the information required by article 12 of CVM Resolution No. 81/22, highlighting the proposed changes, as well as the report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects. Exhibit V contains the restated version of Fleury's bylaws.

6. To elect, under conditions precedent, as per the Protocol and Justification, three (3) members for the Company's Board of Directors, the investiture of such members being contingent upon the consummation of the Transaction, and the end of such terms will coincide with the end of the terms in office of the other members of the Company's Board of Directors.

To register that Messrs. Raul Calfat, Andréa Cristina de Lima Rolim and Rachel Ribeiro Horta stated that, on the date of the consummation of the Transaction, they will resign from their positions as members of the Company's Board of Directors.

Subject to the completion of the Transaction, under the terms of the Protocol and Justification, the election of the following three members to Fleury's Board of Directors to replace the resigning members is proposed, given that the investiture of such members will be conditioned to the completion of the Transaction and the end of such terms of office will coincide with the end of the terms of office of the other members of the Company's Board of Directors, at the time of the completion of the Transaction:

- (i) Áurea Maria Pardini - independent member;
- (ii) Regina Pardini - independent member; and
- (iii) Victor Cavalcanti Pardini - independent member.

Management clarifies that the members are aligned with the Company's values and principles, have technical skills, experience, an unblemished reputation, as well as the ability to act diligently and independently.

The Company's Management informs that all members appointed above have declared that they are not subject to: (a) any criminally adverse sentence, even if not made final and unappealable; (b) any adverse sentence in administrative proceedings of the Brazilian Securities Commission (CVM), even if not made final and unappealable; and (c) any adverse sentence rendered final and unappealable in the judicial or administrative spheres, which has suspended or incapacitated him to perform any professional or commercial activity.

The main information regarding the professional experience of the candidates nominated by the Management, accompanied by the information provided for in items 12.5 to 12.10 of the Reference Form, and the respective declarations of clearance and independence were attached to this Proposal in the Exhibit IX and are available to shareholders pursuant to Law No. 6,404/1976 and CVM Resolution No. 81/22, including on its Investor Relations website (<https://ri.fleury.com.br/>) and on the websites of CVM (www.cvm.com.br) and B3 SA -Brasil, Bolsa, Balcão (www.b3.com.br).

7. To amend the main section of Article 6 of the Company's Bylaws, in order to increase the authorization limit to increase the capital stock upon resolution of the Board of Directors, regardless of bylaws amendment.

Regardless of whether the Transaction is approved or not, Management proposes the approval of the amendment to the wording of the main section Article 6 of the Bylaws, in order to increase the limit of authorization to increase the capital stock upon resolution of the Board of Directors, regardless of statutory amendment, from the current limit of up to two billion Reais (BRL 2,000,000,000.00) for the maximum limit of up to four billion Reais (BRL 4,000,000,000.00), thus giving the Board of Directors a greater degree of flexibility to, always with the best interests of the Company in mind, the execution of its business plan and maintenance of its growth strategy, swiftly approving increases in the Company's capital stock in an amount higher than that currently stipulated in Fleury's bylaws.

For clarification purposes, the amount indicated above represents a "ceiling" for the increase in capital stock upon approval of the Board of Directors, so that, for example, considering the amount of capital stock on the date of the General Meeting, in the amount

of BRL 2,309,053,635.34 (already considering the effects of the merger of Fleury Holding Company), the Board of Directors could approve the increase in the capital stock, regardless of statutory amendment, up to BRL 1,690,946,364.66, that is, until it reaches BRL 4,000,000,000.00.

Exhibit IV presents the information required by article 12 of CVM Resolution No. 81/22, highlighting the proposed changes, as well as the report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects. Exhibit V contains the restated version of Fleury's bylaws.

8. To authorize the performance, by the administrators of the Company, of all acts necessary to consummate the Transaction.

In view of the foregoing, Management proposes that the Company's managers be authorized to perform all acts necessary for the completion of the Transaction.

EXHIBIT I

(for the purposes of CVM Resolution No. 81/22)

In compliance with the provisions in article 22 of CVM Ruling No. 81/22, the Company's Management hereby provides the following information for Fleury's Special General Meeting to be held on August 18, 2022:

1. Protocol and justification of the transaction, pursuant to articles 224 and 225 of Law No. 6,404, of 1976.

A copy of the Protocol and Justification of Merger of Shares Issued by Instituto Hermes Pardini SA into Oxônia SP Participações SA, followed by the Merger of Oxônia SP Participações SA into Fleury SA ("Protocol and Justification"), which had already been disclosed by the Company in a Notice to the Market on June 30, 2022, can be found in Exhibit III to this Management Proposal, and is also available on Fleury's website (www.fleury.com.br/ri), on CVM's Empresas.NET System (www.cvm.gov.br) and on B3's website (www.b3.com.br).

2. Other agreements, contracts and pre-contracts regulating the exercise of voting rights or the transfer of shares issued by the surviving companies or resulting from the transaction, filed at the company's principal place of business or of which the company's controlling shareholder is a party.

In the context of the Transaction, (i) a Business Combination Agreement was entered into between the Company and Hermes Pardini, to which certain shareholders of the companies are also parties, with the purpose of: (a) ensuring the performance by the parties of all acts necessary for the consummation of the Transaction, as well as the convening and holding of the respective shareholders' meetings of the companies and Fleury Holding Company for approval of the Transaction; and (b) the commitment of such shareholders not to sell or acquire shares issued by the respective companies until the general meetings that will resolve on the Transaction ("Combination Agreement"); and (ii) a Shareholders' Agreement regarding Equity Rights and Other Covenants, Under a Condition Precedent, between the current controlling shareholders of Hermes Pardini, Bradesco Diagnóstico em Saúde SA and the group of medical shareholders of Fleury, with the main purpose of regulating certain property rights in relation to Fleury's shares held or which may be held by the signatories of said agreement, in addition to dealing with the appointment of members to the Company's Board of Directors by the controlling shareholders of Hermes Pardini. The effectiveness of the Shareholders' Agreement is conditioned to the conclusion of the Transaction ("Equity Shareholders' Agreement"). The Combination Agreement and the Equity Shareholders' Agreement, which had already been disclosed by the Company through a Notice to the Market on June 30, 2022, constitute Exhibits X and XI of this Management Proposal, respectively.

In addition to the agreements entered into in the context of the Transaction, (i) the Fleury S.A Shareholders' Agreement entered into on October 6, 2015 and amended on March 12, 2020, March 11, 2022 and June 29, 2022 are in force, between Bradesco Diagnóstico em Saúde SA and the group of medical shareholders of Fleury ("Physicians-Bradesco Shareholders' Agreement"); and (ii) the Voting Agreement and Other Covenants entered

into on July 31, 2019, by Fleury's medical shareholders group ("Physicians Shareholders' Agreement").

The third amendment to the Physicians-Bradesco Shareholders' Agreement, entered into on June 29, 2022, between the group of medical shareholders of Fleury and Bradesco Diagnóstico em Saúde SA, entered automatically and immediately after approval by the Company's Board of Directors, the call for a general meeting to resolve on a business combination involving the Company and Hermes Pardini. The third amendment to the Physicians-Bradesco Shareholders' Agreement has the main purpose of regulating principles to be observed in the relationship between the group of medical shareholders of Fleury and Bradesco Diagnóstico, so that, at any stage of the Company and the changes in their respective interests (including, without limitation, due to the Transaction and any other corporate reorganization events), the principles of transparency, good faith and best corporate governance practices are preserved.

3. Description of the transaction, including:

a. Terms and conditions.

Subject to the terms and conditions of the Protocol and Justification, the Transaction will consist of a corporate reorganization involving Fleury, Fleury Holding Company and Hermes Pardini, which will result in (i) the ownership, by Fleury, of all the shares issued by Hermes Pardini ; (ii) receipt by all Hermes Pardini shareholders, for each common share issued by Hermes Pardini, of: (a) a portion in national currency of BRL 2.154102722 ("Reference Value of the Cash Installment per Share"), corrected *pro rata die* based on the variation of the CDI rate, from the date of corporate approval by Hermes Pardini of the Transaction until the date of its consummation and subject to the adjustments pursuant to the Protocol and Justification, as applicable, to be paid, in a single installment, within fifteen (15) days after the date of the consummation of the Transaction; and (b) 1.213542977 common share issued by Fleury ("Reference Exchange Ratio per Share"), subject to adjustments as provided for in the Protocol and Justification, as applicable.

The Transaction shall comprise the following stages, all of which are interdependent and connected to each other, the consummation of which shall be subject to the applicable corporate approvals and to the verification of the Conditions Precedent (as defined below), with all stages having to be concerted so as to occur on the same date:

- (a) The merger of all shares issued by Hermes Pardini by Fleury Holding Company, with Hermes Pardini becoming a wholly-owned subsidiary of Fleury Holding Company;
- (b) The receipt by all shareholders of Hermes Pardini of one (1) common share and one (1) redeemable preferred share of Fleury Holding Company for each share of Hermes Pardini;
- (c) Redemption of preferred shares issued by Fleury Holding Company; and

- (d) The subsequent merger of Fleury Holding Company by Fleury, with the extinction of Fleury Holding Company and succession by Fleury in all its rights and obligations.

Conditions Precedent

The consummation of the Transaction will be, under the terms of article 125 of the Civil Code, subject to the verification of the following conditions precedent, cumulatively (which cannot be waived by either party):

- (a) approval of the Transaction by the Administrative Council for Economic Defense – CADE;
- (b) obtaining approval of the Transaction by the special general meetings of Fleury, Fleury Holding Company and Hermes Pardini; and
- (c) no federal, state, municipal, foreign, international, multinational or other law, ordinance, rule, regulation, statute or treaty, or any order, rule or regulation issued or promulgated by a governmental authority with jurisdiction, or judicial authority or arbitration court that prevents the completion of the Transaction, the effects of which have not been extinguished by the date of consummation of the Transaction.

The consummation of the Transaction by Fleury will be, under the terms of article 125 of the Civil Code, conditioned to the verification (or waiver by Fleury, as the case may be) of the following conditions precedent:

- (a) fulfillment, by Hermes Pardini, of its obligations under the Protocol and Justification, until the date of consummation of the Transaction;
- (b) obtainment, by Hermes Pardini, of written consents from third parties, which are necessary to avoid any termination, early maturity (including outstanding Hermes Pardini debentures), encumbrance or adverse effect on contracts, operations and/or other commitments undertaken by Hermes Pardini and/or its subsidiaries up to the date of consummation of the Transaction, as a result of the Transaction, which have an amount equal to or greater than BRL 300,000,000.00, taken individually or jointly, unless there is a contracted financial alternative for such early maturity;
- (c) Hermes Pardini's representations and warranties provided for in Exhibit 4.2(c) of the Protocol and Justification shall be true and correct on the date of signature of the Protocol and Justification and on the date of consummation of the Transaction, in all material respects (except to the extent that such representations and warranties specifically refer to a different date), so that there is no untruth or inaccuracy in Hermes Pardini's representations and warranties that results in a Hermes Pardini Material Adverse Effect (as defined below); and
- (d) non-occurrence of a "Hermes Pardini Material Adverse Effect" until the date of consummation of the Transaction, understood as any event, alteration,

circumstance, effect, occurrence or situation of fact or any combination thereof, which, individually or jointly, causes or is likely to cause (including after the intended date of completion of the Transaction) losses to Hermes Pardini and/or its respective Subsidiaries, in an aggregate amount that exceeds the amount of BRL 300,000,000.00; except to the extent that: (i) it results from exchange rate effects or changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the markets in which Hermes Pardini and/or its Subsidiaries operate, (ii) it results from impacts arising from the “COVID-19” pandemic, or its aggravation, or any other pandemic, or (iii) it results from equity effects arising from changes in laws, rules or accounting practices, including any tax reform. It will also be considered an Hermes Pardini Material Adverse Effect (a) if Hermes Pardini and/or its respective Subsidiaries, or any of its managers, are convicted, at least in a first-instance court, for any breach of the Anti-Corruption and Anti-Money Laundering Laws, regardless of the amounts involved, (b) if Hermes Pardini, its respective Subsidiaries and/or their managers (as applicable) have their preventive or temporary arrest ordered for a non-bailable crime provided for in the Anti-Corruption and Anti-Money Laundering Laws of or for crimes of prevarication, bribery, graft, embezzlement, crimes against the popular economy, crimes against the tax order, crimes against the economic order or for crimes that prohibit the occupation of public or management positions in companies, (c) if bankruptcy is declared (voluntary or not), a request for judicial or extrajudicial recovery or dissolution or liquidation of Hermes Pardini and/or its Subsidiaries is filed, except in relation to the winding-up or liquidation of non-operating Subsidiaries of Hermes Pardini; and/or (d) if Hermes Pardini defaults on its financial covenants that may result in early maturity related to its indebtedness in an aggregate amount that exceeds the amount of BRL 300,000,000.00, unless there is a financial alternative contracted for such early maturity. Notwithstanding the foregoing, any acts or facts that are expressly reflected in the updated Reference Form up to the date of signature of the Protocol and Justification pursuant to CVM Resolution No. 80, or in the Financial Statements of December 31, 2021 published by Hermes Pardini shall not be considered Hermes Pardini Material Adverse Effect.

The consummation of the Transaction by Hermes Pardini will be, under the terms of article 125 of the Civil Code, conditioned to the verification (or waiver by Hermes Pardini, as the case may be) of the following conditions precedent:

(a) fulfillment, by Fleury, of its obligations under the Protocol and Justification, until the date of consummation of the Transaction;

(b) obtainment, by Fleury, the written consents of third parties, which are necessary to avoid any termination, early maturity, encumbrance or adverse effect on contracts, operations and/or other commitments undertaken by Fleury and/or its subsidiaries until the date consummation of the Transaction, as a result of the Transaction, which have an amount equal to or greater than BRL 300,000,000.00, taken individually or jointly, unless there is a financial alternative contracted for such early maturity;

(c) Fleury's representations and warranties provided for in Exhibit 4.3(c) of the Protocol and Justification must be true and correct on the date of signature of the Protocol and Justification and on the date of consummation of the Transaction in all material aspects (except to the extent that such representations and warranties specifically refer to a different date), so that there is no untruth or inaccuracy in Fleury's representations and warranties that result in a Fleury Material Adverse Effect (as defined below); and

(d) non-occurrence of a "Fleury Material Adverse Effect" until the date of consummation of the Transaction, understood as any event, alteration, circumstance, effect, occurrence or situation of fact or any combination thereof, which, individually or jointly, causes or is likely to cause (including after the intended date of consummation of the Transaction) losses to Fleury and/or its respective Subsidiaries, in an aggregate amount that exceeds the amount of BRL 300,000,000.00; except to the extent that: (i) it results from exchange rate effects or changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the markets in which Fleury and/or its Subsidiaries operate, (ii) it results from impacts arising from the "COVID-19" pandemic, or its aggravation, or any other pandemic, or (iii) it results from equity effects arising from changes in laws, rules or accounting practices, including any tax reform. It will also be considered a Fleury Material Adverse Effect (a) if Fleury and/or its respective Subsidiaries, or any of its managers, are convicted, at least in a first-instance court, for any breach of the Anti-Corruption and Anti-Money Laundering Laws, regardless of the amounts involved, (b) if Fleury, its respective Subsidiaries and/or their managers (as applicable) have their preventive or temporary arrest ordered for a non-bailable crime provided for in the Anti-Corruption and Anti-Money Laundering Laws or for crimes of prevarication, bribery, graft, embezzlement, crimes against the popular economy, crimes against the tax order, crimes against the economic order or for crimes that prohibit the occupation of public or management positions in companies, (c) if bankruptcy is declared (voluntary or not), a request for judicial or extrajudicial recovery or dissolution or liquidation of Fleury and/or its Subsidiaries is filed, except in relation to the winding-up or liquidation of non-operating Subsidiaries of Fleury; and/or (d) if Fleury defaults on its financial covenants that may result in early maturity related to its indebtedness in an aggregate amount that exceeds the amount of BRL 300,000,000.00, unless there is a financial alternative contracted for such early maturity. Notwithstanding the foregoing, any acts or facts that are expressly reflected in the updated Reference Form up to the date of signature of the Protocol and Justification pursuant to CVM Resolution No. 80 or in the Financial Statements of December 31, 2021 published by Fleury shall not be considered Fleury Material Adverse Effect.

Date of Consummation of the Transaction

Once the conditions precedent have been verified (or waived, as the case may be), any of the companies may communicate this fact to the others, in writing, and the companies will take the necessary measures to formalize the completion of the Transaction, within a period of up to fifteen (15) days from the receipt, by any of the companies, of a

notification regarding the verification (or waiver, as the case may be, of the Conditions Precedent) (or in any other period mutually agreed by the companies), through the holding of meetings of the Boards of Directors of the Fleury and Hermes Pardini, to (i) confirm the verification (or waiver, as the case may be) of the conditions precedent; (ii) certify the Redemption Amount per Share and the Final Number of Shares (as defined below), subject to the terms of the Protocol and Justification; and (iii) define the date on which the Transaction will be consummated, which will be the reference date for defining the Hermes Pardini shareholders who will receive the shares issued by Fleury (“Date of Consummation of the Transaction”).

Fleury and Hermes Pardini will timely release a notice to the market indicating the Date of Consummation of the Transaction and the date on which the new shares issued by Fleury as a result of the merger of Fleury Holding Company will begin to be traded.

Right of Withdrawal

Fleury’s shareholders will not have withdrawal rights in relation to the Transaction, in view of the provisions of article 136, IV, coupled with article 137 of Law No. 6,404/76 (“Corporation Law”).

Since the shares issued by Hermes Pardini do not present liquidity and dispersion in the market, as provided for in articles 137, item II and 252, paragraph 2, both of the Corporation Law, and of CVM Resolution No. 78/2022, the dissenting shareholders at the extraordinary general meeting of Hermes Pardini will have the right of withdrawal with respect to the shares held by them without interruption from June 30, 2022, the date of disclosure of the first material fact about the Transaction, until the date of payment of the right of withdrawal, provided that they expressly express their intention to exercise the right of withdrawal within thirty (30) days from the publication of the minutes of the special general meeting of Hermes Pardini that approves the Transaction.

The reimbursement amount to be paid as a result of the exercise of the right of withdrawal by the Shareholders of Hermes Pardini corresponds to six Reais and eighty-eight centavos (BRL 6.88) per share issued by Hermes Pardini, corresponding to the equity value per share of Hermes Pardini, calculated based on the financial statements for the fiscal year ended December 31, 2021, approved at the annual general meeting held on April 29, 2022, without prejudice to the preparation of a special balance sheet, pursuant to the applicable legislation.

Since on the date of disclosure of the material fact that announced the Transaction Fleury was, and on the date of the special general meeting of Fleury Holding Company that resolves on the merger of Hermes Pardini shares and on their merger by Fleury, Fleury will be the only shareholder of Fleury Holding Company, there will be no dissenting shareholder, nor exercise of right of withdrawal in relation to Fleury Holding Company as a result of the merger of Hermes Pardini shares and the merger of Fleury Holding Company.

b. Indemnification obligations:

- i. The administrators of any of the companies involved.***

Not applicable.

ii. In case the transaction is not materialized

If the following hypotheses are cumulatively verified, (a) fulfillment, by Fleury, of its obligations undertaken in the Protocol and Justification (observing the remediation period of thirty (30) days from the date on which one party is notified by the other party), (b) nonexistence of any untruth or inaccuracy in Fleury's representations and guarantees provided for in Exhibit 4.3(c) of the Protocol and Justification that results in a Fleury Material Adverse Effect, (c) nonexistence of a Fleury Material Adverse Effect, (d) approval of the Transaction at Fleury's special general meeting, (e) non-approval of the Transaction at the special general meeting of Hermes Pardini according to the minutes of the Prior Meeting to the Special Shareholders' Meeting of Hermes Pardini, and (f) nonexistence of a court order due to a lawsuit that prevents the approval at an special shareholders' meeting of Hermes Pardini; Hermes Pardini must pay an irreducible compensatory fine in the amount of BRL 250 million to Fleury, within five (5) business days from the date on which the special general meeting of Hermes Pardini takes place, and Fleury cannot claim, in this case, any fine, penalty, specific performance, and/or supplementary indemnity.

If the following hypotheses are cumulatively verified, (a) fulfillment, by Hermes Pardini, of its obligations undertaken in the Protocol and Justification (observing the remediation period of thirty (30) days from the date on which one party is notified by the other party) , (b) nonexistence of any untruth or inaccuracy in Hermes Pardini's representations and guarantees provided for in Exhibit 4.2(c) that results in a Hermes Pardini Material Adverse Effect, (c) nonexistence of a Hermes Pardini Material Adverse Effect, (d) approval of the Transaction at an special general meeting of Hermes Pardini, (e) non-approval of the Transaction at an special general meeting of Fleury, and (f) non-existence of a court order due to a lawsuit that prevents the approval at Fleury's special general meeting; Fleury must pay an irreducible compensatory fine in the amount of BRL 250 million to Hermes Pardini, within five (5) Business Days from the date on which Fleury's special general meeting takes place, and Hermes Pardini cannot claim, in this case, any fine, penalty, specific performance, and/or supplementary indemnity.

c. Comparative table of the rights, advantages and restrictions of the shares of the involved or resulting companies, before and after the transaction.

A comparative table of the rights, advantages and restrictions of the shares issued by Fleury and Hermes Pardini is below: Considering that, as a result of the Transaction, the shareholding bases of Fleury and Hermes Pardini will be merged into Fleury upon receipt of common shares issued by Fleury by the shareholders of Hermes Pardini, the new shares issued by Fleury attributed to the shareholders of Hermes Pardini will have the same rights, advantages and restrictions as the common shares issued by Fleury at the time of consummation of the Transaction, and will participate in the declared results from the date of their issue.

-	Fleury	Hermes Pardini
Right to dividends:	Pursuant to the Bylaws, the shares are entitled to 25% of the net income verified in the calculation of results after the end of each year, to be distributed as mandatory dividends.	Pursuant to the Bylaws, the shares are entitled to 25% of the net income verified in the calculation of results after the end of each year, to be distributed as mandatory dividends.
Voting rights:	Full.	Full.
Convertibility	No.	No.
Rights to reimbursement of capital:	Yes. In the cases provided for in the Corporation Law, shareholders will have the right to receive the book value of their shares, based on the last balance sheet approved by the general meeting, subject to the provisions of article 45 of the Corporation Law	Yes. In the cases provided for in the Corporation Law, shareholders will have the right to receive the book value of their shares, based on the last balance sheet approved by the general meeting, subject to the provisions of article 45 of the Corporation Law
Restrictions upon the circulation:	No.	No.
Conditions for change in rights ensured by those securities:	Pursuant to the Corporation Law, neither the Bylaws nor the resolutions adopted by shareholders at the Company's General Meeting may deprive its shareholders of the following rights: (i) the right to participate in the profit distribution; (ii) the right to participate, ratably to their interest in the share capital, in the	Under the terms of the Corporation Law, neither the Bylaws nor the resolutions adopted by the shareholders at the General Meeting of Hermes Pardini may deprive its shareholders of the following rights: (i) the right to participate in the profit distribution; (ii) the right to participate, ratably to their

	<p>distribution of any remaining assets, in case of winding up of the Company; (iii) right of first refusal in the subscription of shares, debentures convertible into shares or subscription warrants, save in certain circumstances set forth in the Corporation Law; (iv) the right to inspect, in the manner set out in the Corporation Law, the management of the Company's businesses; (v) the right to vote at general meetings; (vi) the right to withdraw, in the cases set forth in the Corporation Law.</p> <p>The rights granted to shares that do not derive from the law may only be modified upon approval at a general shareholders' meeting.</p>	<p>interest in the share capital, in the distribution of any remaining assets, in case of winding up of Hermes Pardini; (iii) right of first refusal in the subscription of shares, debentures convertible into shares or subscription warrants, save in certain circumstances set forth in the Corporation Law; (iv) the right to inspect, in the manner set out in the Corporation Law, the management of the Company's businesses; (v) the right to vote at general meetings; (vi) the right to withdraw of Hermes Pardini, in the cases set forth in the Corporation Law.</p> <p>The rights granted to shares that do not derive from the law may only be modified upon approval at a general shareholders' meeting.</p>
Possibility of redemption:	No.	No.

Other relevant features:	Fleury's common shares are listed in the Novo Mercado segment of B3. The right to participate in a Public Offer of Shares issued by the Company being delisted from the Novo Mercado segment. Tag along of 100%.	The common shares of Hermes Pardini are listed in the Novo Mercado segment of B3. The right to participate in a Public Offer of Shares issued by the Company being delisted from the Novo Mercado segment. Tag along of 100%.
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d. *Possible need for approval by debenture holders or other creditors.*

Yes, under the terms of the Protocol and Justification, the completion of the Transaction will be subject to obtaining written consents from third parties that are necessary to avoid any termination, early maturity, encumbrance or adverse effect on contracts, operations and/or other commitments undertaken by Fleury and/or its subsidiaries, or by Hermes Pardini and/or its subsidiaries, until the Date of Consummation of the Transaction, as a result of the Transaction, in an amount equal to or greater than BRL300 million, considered individually or jointly.

e. *In the event of a spin-off, the assets and liabilities that will form each part of the equity.*

Not applicable.

f. *Surviving companies' intention to obtain registration as securities issuer.*

Not applicable.

4. Plans for conducting the Company's business, especially regarding specific corporate events it intends to promote.

After the completion of the Transaction, the Company will continue to operate in the diagnostic medicine sector, having as main activities (i) the provision of medical services and diagnostic medicine services, (ii) consulting, advisory services, courses and lectures in the health area, as well as the provision of services aimed at promoting health and managing chronic diseases, (iii) research and scientific and technological development in the field of medicine; (iv) the provision of services to third parties that entails the use of the available capacity of its capital, represented by know-how, techniques, equipment, machines and other means of carrying out its activities.

Upon completion of the Transaction, (a) the Company will maintain its registration as a category "A" publicly-held company, with shares listed on the Novo Mercado segment of B3, making Hermes Pardini a company fully owned by the Company; and (b) the shares issued by Hermes Pardini will no longer be traded on the Novo Mercado segment of B3, and the registration of Hermes Pardini as a publicly-held company may be canceled or converted into category "B".

Up to the date of consummation of the Transaction, and regardless of the Transaction, a capital increase of Fleury may be approved, under conditions to be opportunely detailed for the maintenance of its growth strategy, without adjustment in the Reference Value of the Portion in

Cash per Share and in the Reference Exchange Ratio per Share, provided that the following terms and conditions are observed in the Protocol and Justification:

- (i) Maximum of 70,567,969 new shares to be issued by Fleury;

- (ii) The capital increase must be carried out through:
 - a. Public offering for the distribution of new shares (follow on), where the price will be established by bookbuilding, with no minimum price limitation; or
 - b. Capital increase through private subscription, where the subscription price:
 - i. Will be determined based on the volume-weighted average price (VWAP) measured in a period shorter than or equal to 30 calendar days;
 - ii. It will consider that the period for measuring the VWAP must start after the disclosure of the Material Fact that announced the Transaction; and
 - iii. It will observe a discount not exceeding 5% on the calculated VWAP.

5. Analysis of the following aspects of the transaction:

- a. *Description of the main benefits expected, including (i) synergies; (ii) tax benefits, and (iii) strategic advantages:*

The Companies believe that the combination of the two operations represents an excellent opportunity to create value, which could result in significant gains for their shareholders through (i) increased competitiveness of the Companies in the environment of transformation of the health and diagnostic medicine sector, with geographic complementarity and national presence, robust capital structure, support from their key shareholders and adequate organizational structure, and (ii) reinforcement of organic and inorganic growth.

With the implementation of the Transaction, the Companies estimate that the combination of the Fleury and Hermes Pardini businesses will generate an increase in the combined company's annual EBITDA resulting from synergy opportunities between BRL160 million and BRL190 million¹.

- b. *Costs.*

The Company's management estimates that the costs of carrying out the Transaction in all its stages applicable to the Company and Fleury Holding Company will be approximately thirty-two million Reais (BRL 32,000,000.00), which include the costs of appraisals, financial and legal advice and other advice for the implementation of the Transaction, publications and other related expenses.

¹ Such estimate is not a guarantee of future performance and involves risks and uncertainties that, as they are based on assumptions, depend on future events that may not be confirmed.

Additionally, the management of Hermes Pardini estimates that the costs of carrying out the Transaction in all its applicable stages for Hermes Pardini will be approximately one million, one hundred and fifty thousand Reais (BRL 1,150,000.00), which include legal advice costs.

c. *Risk factors.*

There are no significant risks arising from the completion of the Transaction, and its success will depend mainly on the combined company's ability to realize growth opportunities and cost savings resulting from the combination of the companies' businesses. If said goals are not successfully reached, the benefits expected with the Transaction may not be seen in their entirety, or may take longer than expected to be identified. There are the natural risks of variation of the price of the combined company after the consummation of the Transaction, which are inherent to the capital market and incurred by all shareholders of the combined company.

As referred to above, the Transaction is subject to approval by CADE. In order to obtain CADE's approval within the shortest possible time, the parties agreed to cooperate with the authority and adopt all necessary measures to remove and eliminate any competition concerns arising from the Transaction.

d. *In case of a related-party transaction, any alternatives that could have been used to achieve the same objectives, stating the reasons why these alternatives were dismissed.*

Not applicable, since the Transaction involves independent parties.

e. *Replacement ratio.*

Subject to the terms and conditions of the Protocol and Justification, and as mentioned above, the Transaction will result in the receipt by the shareholders of Hermes Pardini who own the merged shares, for each common share issued by Hermes Pardini, of:

- (a) a portion in national currency of two point one, five, four, one, zero, two, seven, two and two (BRL 2.154102722) ("Reference Value of the Cash Installment per Share"), adjusted pro rata die based on the CDI rate variation, from the date of corporate approval by Hermes Pardini of the Transaction, until the Transaction Completion Date and subject to the adjustments below, as applicable (after correction and adjustments, "Redemption Amount per Share"), to be paid, in a single installment, due to the redemption of preferred shares issued by Fleury Holding Company, within fifteen (15) days after the Date of the Consummation of the Transaction; and
- (b) one point two, one, three, five, four, two, nine, seven and seven (1.213542977) common share issued by Fleury ("Reference Exchange Ratio per Share"), subject to the adjustments below, as applicable, due to the merger of Fleury Holding Company by Fleury (after the adjustments, "Final Exchange Ratio per Share").

Subject to the provisions of the Protocol and Justification, the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share shall be adjusted in the event of a reverse split, split, bonus or cancellation of shares, securities convertible into shares or that ensure rights to acquire or subscribe shares, as the case may be, of Fleury Holding Company (except if related to the events of Fleury Holding Company described in this Protocol and Justification and necessary for the consummation of the Transaction), of Fleury and/or of Hermes Pardini.

Subject to the provisions of the Protocol and Justification, the Reference Value of the Cash Installment per Share will be reduced by the value per share equivalent to (i) sixty-six percent (66%) of the amount of any interest on equity; and/or (ii) the total amount of any dividends, including the dividends that Hermes Pardini may declare to its shareholders in the total amount of up to two hundred and seventy-three million, two hundred and twenty-four thousand , five hundred and eighty-two Reais (BRL 273,224,582.00) subject to the completion of the Transaction and in addition to the distribution of minimum mandatory dividends authorized under the Protocol and Justification (“Pardini’s Pre-Approved Dividends”), capital reductions and/or any other form of earnings, in both cases that may be declared by Hermes Pardini from the date of signature of the Protocol and Justification (inclusive). For clarification purposes, payments by Hermes Pardini of dividends, interest on equity and/or any other form of earnings (a) already declared at meetings of the board of directors of Hermes Pardini held up to the date of execution of the Protocol and Justification and not yet paid, shall not be subject to adjustment, it being hereby agreed that until the date of signature of the Protocol and Justification there was only the amount of fifteen million, five hundred and twenty-six thousand, two hundred and eighteen Reais and ninety-six (BRL 15,526,218.96) already declared and not yet paid; or (b) that may be declared at meetings of the board of directors of Hermes Pardini held after the date of signature of the Protocol and Justification and until the date of consummation of the Transaction, provided that it is limited to the amount of eighteen million, four hundred and fifty-nine thousand, three hundred and eighteen Reais and fifty-nine centavos (BRL18,459,318,59).

Subject to the provisions of the Protocol and Justification, the Reference Value of the Cash Installment per Share will be increased by the result of multiplying the Final Exchange Ratio per Share and the value per share equivalent to (i) sixty-six percent (66%) any interest on equity; and/or (ii) the entire amount of any dividends, capital reductions and/or any other form of earnings, in both cases that may be declared and/or paid by Fleury from the date of signature of the Protocol and Justification (inclusive).

Subject to the provisions of the Protocol and Justification, the issue of shares and/or any securities convertible into shares or that guarantee rights to the acquisition or subscription of shares, of any of the Companies, due to any contributions of funds, assets or rights, as the case may be, including the Authorized Capital Increases (as defined in the Protocol and Justification), will not change, under any circumstances, the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share, provided that, for clarification purposes, in the case of issuance of shares and/or securities convertible into shares or that guarantee rights to the acquisition or subscription of shares, of any of the Companies, due to any contributions of funds, assets or rights, the final percentage that Hermes Pardini’s shareholders will hold in Fleury after the completion of the Transaction will change proportionately, but there will be no change, under any

circumstances, in the Reference Value of the Cash Installment per Share and in the Reference Exchange Ratio per Share.

Tax Aspects

In the case of non-resident shareholders who own shares of Hermes Pardini, from which the Withholding Income Tax will be withheld (“IRRF”) in relation to any capital gain as a result of the merger of Hermes Pardini shares, pursuant to art. 21, paragraph 6 of RFB Normative Ruling No. 1.455/14, with the wording given by the RFB Normative Ruling No. 1,732/17, the companies reserve the right to: (a) withhold the IRRF related to the eventual capital gain of the non-resident shareholder of Hermes Pardini that does not present, directly or through its custody agents, until the date set in a notice to the shareholders to be disclosed in due course (which date cannot be a date after the fifth (5th) consecutive day of the month immediately following the Date of Consummation of the Transaction), the documentary evidence of the average acquisition cost of its shares in Hermes Pardini, given that, in this case, the acquisition cost of the non-resident shareholder in question will be considered zero, and the value attributed to its shares of Hermes Pardini for the purposes of the merger of shares of Hermes Pardini will be considered entirely capital gain, as authorized by applicable law; and (b) offset the amount of IRRF due by the non-resident shareholder and paid by Fleury Holding Company or by Fleury (the company that will succeed Fleury Holding Company in the obligation to pay IRRF, which will be calculated based on the acquisition cost proven on the terms of sub-item ‘a’ above) on behalf of the non-resident shareholder of Hermes Pardini with the Redemption Amount per Share to which the respective investor is entitled, as well as any other claims held by the foreign investor against the companies, including, without limitation, the amount of the Pardini’s Pre-Approved Dividends, as well as any other dividends, interest on equity and other earnings that may be declared by the Companies at any time, even before the Date of Consummation of the Transaction.

f. In transactions involving controlling companies, controlled companies or companies under common control:

- i. Share replacement ratio calculated in accordance with article 264 of Law No. 6,404/1976.*
- ii. Detailed description of the trading process of the replacement ratio and other terms and conditions of the transaction.*
- iii. If the transaction has been preceded, in the last twelve (12) months, by an acquisition of control or acquisition of interest in a controlling block:*
 - Comparative analysis of the replacement ratio and of the price paid in the control acquisition.*
 - Reasons to justify possible differences of evaluation in the different transactions*
- iv. Justification of why the replacement ratio is commutative, with a description of the procedures and criteria adopted to guarantee the*

commutativity of the transaction or, if the replacement ratio is not commutative, details on payment or equivalent measures adopted to ensure adequate compensation.

Item 5(f) and sub-items above are not applicable, given that the Transaction involves independent parties.

6. Copy of the minutes of all meetings of the board of directors, audit committee and special committees where the transaction was discussed, including any dissenting votes.

The minutes of all meetings of the Board of Directors and Audit Committee of Fleury in which the Transaction was discussed can be found in Exhibit VI to this Management Proposal.

7. Copy of studies, presentations, reports, statements, opinions or appraisal reports of the companies involved in the transaction made available to the controlling shareholder at any stage of the transaction.

The Appraisal Report of Fleury Holding Company to be incorporated into Fleury's assets, prepared by the specialized company APSIS, for the purposes of articles 8 and 226 of the Corporation Law, is available in Exhibit VIII to this Management Proposal. The Appraisal Report of the Hermes Pardini Shares to be merged into Fleury Holding Company's equity, prepared by the specialized company APSIS, for the purposes of articles 8, 226 and 252 of the Corporation Law, is available in Exhibit VIII to this Management Proposal.

8. Identification of possible conflicts of interest between the financial institutions, companies and professionals that may have prepared the documents mentioned in item 7 and the companies involved in the transaction.

Not applicable.

9. Projects of bylaws or changes to them for the companies resulting from the transaction.

The changes to Fleury's bylaws are detailed in the Exhibit IV to this Management Proposal. Exhibit V contains the restated version of the combined company's bylaws.

10. Financial statements used for the purposes of the transaction, under the terms of the specific rule.

For the purposes of the Transaction, the financial statements of Fleury Holding Company, Fleury and Hermes Pardini referring to March 31, 2022 were used, as permitted by CVM Resolution No. 78/22. The financial statements of the companies involved, together with the respective reports of the independent auditors, are available, as the case may be, on the websites of Fleury (www.fleury.com.br/ri), of Hermes Pardini (<http://hermespardini.riweb.com.br>) and on the Empresas.NET System of the CVM (www.cvm.gov.br) and on the B3 website (www.b3.com.br).

11. Pro forma financial statements prepared for the purposes of the transaction, in accordance with the specific rule.

In compliance with article 7 of CVM Resolution No. 78/22, Fleury’s management prepared, in accordance with the Corporation Law and CVM rules, the pro forma financial information of the combined company, relative to the base date of March 31, 2022, reflecting the effects of the Transaction as if it had already been consummated on that date, which was submitted to reasonable assurance by PWC-PricewaterhouseCoopers, and are available at Exhibit XII to this Management Proposal.

12. Document containing information on directly-involved companies other than publicly-held companies, including:

- a. *Risk Factors, under the terms of items 4.1 and 4.2 of the reference form*
- b. *Description of the main changes in the risk factors in the previous year and expectations regarding the reduction or increase in the risk exposure because of the transaction, pursuant to item 5.4 of the reference form*
- c. *Description of its activities, pursuant to items 7.1, 7.2, 7.3 and 7.4 of the reference form*
- d. *Description of the economic group, pursuant to item 15 of the reference form*
- e. *Share capital description, pursuant to item 17.1 of the reference form*

Not applicable, considering that, since its incorporation, Fleury Holding Company has never operated.

13. Description of the capital and control structure after the transaction, pursuant to item 15 of the reference form.

15.1 / 15.2 - Shareholding Position

Shareholder	Individual Taxpayers’ Register (CPF)	Number of Common Shares*	% of interest
Bradesco Diagnóstico em Saúde Pardini siblings bound by the Shareholders’ Agreement <i>Aurea Maria Pardini</i> <i>Regina Pardini</i> <i>Victor Cavalcanti Pardini</i>			
Physicians-partners bound by the Shareholders’ Agreement <i>Adagmar Andriolo</i> <i>Alexandre da Costa Pereira</i> <i>Aparecido Bernardo Pereira</i> <i>Arthur Teixeira Mendes Neto</i> <i>Augusto Lange Vieira</i> <i>Carolina Lange Vieira Barcellos</i> <i>Carolina Renofio Martins Duchene</i> <i>Celso Francisco Hernandez Granato</i> <i>Ewaldo Mario Kuhlmann Russo</i> <i>Fadhau LLC</i>			

<p><i>Fernanda da Costa Pereira</i> <i>Fernanda Pinheiro Mendes</i> <i>Fernando Lopes Alberto</i> <i>Fernando Teixeira Mendes Filho</i> <i>Guilherme Pasetto Leser</i> <i>Gilbert Alonso</i> <i>Jose Gilberto Henriques Vieira</i> <i>Jose Marcelo Amatzuzi de Oliveira</i> <i>Juliana Renofio Martins Schlaad</i> <i>Luiz Roberto Fernandes Martins</i> <i>Marcio Pinheiro Mendes</i> <i>Marcos Bosi Ferraz</i> <i>Maria of Lourdes Lopes Ferrari Chauffaille</i> <i>Maria Eliza Ferraz Teixeira Mendes</i> <i>Maria Lucia Cardoso Gomes Ferraz</i> <i>Mario Endsfieldz Camargo</i> <i>Marina Lange Vieira Guimaraes da Silva</i> <i>Nelson Carvalhaes Neto</i> <i>Paulo Guilherme Leser</i> <i>Pedro Almeida Teixeira Mendes</i> <i>Rendrik França Franco</i> <i>Ricardo Pasetto Lesser</i> <i>Roberto Teixeira Mendes</i> <i>Rogério Rabelo</i> <i>Rui Monteiro de Barros Maciel</i> <i>Sergio Luis Ramos Martins</i> <i>Vivien Bouzan Gomez Navarro Rosso</i></p>
Total shares in the Shareholders' Agreement

<p>Total shares in the Shareholders' Agreement Treasury Shares Other shareholders Total shares</p>

15.3 - Capital Distribution

(A) Fleury

Date of Last General Meeting / Date of Last Amendment	
Number of individual shareholders (Units)	
Number of legal entity shareholders (Units)	
Number of Institutional Investors (Units)	

(B) Hermes Pardini

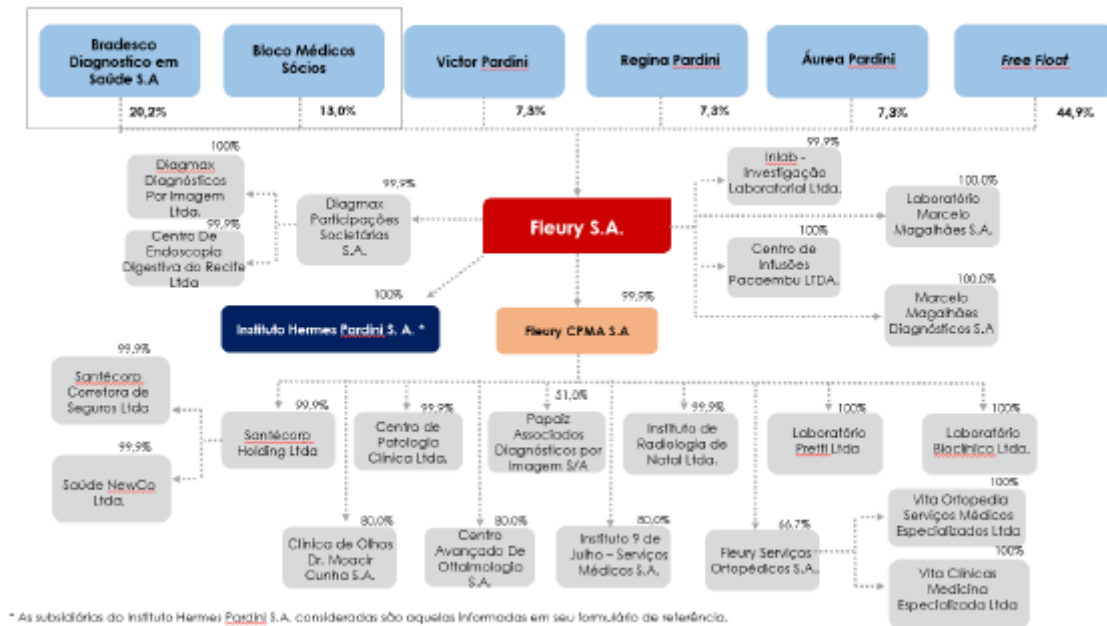
Date of Last General Meeting / Date of Last Amendment	
Number of individual shareholders (Units)	
Number of legal entity shareholders (Units)	
Number of Institutional Investors (Units)	

Outstanding Shares

Outstanding shares corresponding to all shares of the issuer, except those owned by the controlling shareholder, any persons related thereto, the issuer's officers and shares held in treasury

Number of Common Shares (Units)		
Total		

15.4 - Organizational Chart of Shareholders and Economic Group



* The subsidiaries of Instituto Hermes Pardini SA considered are those informed in their reference form.

Items 15.5 to 15.8 of the Reference Form

15.5. Information on the Shareholders' Agreement filed at the Company's headquarters, regulating the exercise of voting rights or the transfer of shares issued by the Company

The Shareholders' Agreement executed on October 6, 2015 ("Physicians-Bradesco Shareholders' Agreement"), after the sale of the Company's equity interest to Advent Participações, remains in effect filed at the Company's headquarters.

On March 12, 2020, the first amendment to the Shareholders' Agreement was signed between Integritas Participações SA, Physicians Shareholders-Partners and Bradesco Diagnostico Participações S.A, which remains in effect and filed at the Company's headquarters.

On March 11, 2022, the second amendment to the Shareholders' Agreement was signed between Integritas Participações SA, Physicians Shareholders-Partners, and Bradesco Diagnóstico em Saúde S.A, which is in force and filed at the Company's headquarters.

On June 29, 2022, the third amendment to the Shareholders' Agreement was signed between Integritas Participações S.A., Physicians Shareholders-Partners and Bradesco Diagnóstico em Saúde S.A., which is filed at the Company's headquarters and entered automatically and immediately after approval by the Board of Directors of the Company, convening a general meeting to resolve on a business combination involving the Company and Hermes Pardini.

Additionally, on June 29, 2022, the Shareholders' Agreement regarding Equity Rights was signed between the Shareholders Doctors-Partners, Bradesco Diagnóstico em Saúde S.A and the controlling shareholders of Instituto Hermes Pardini S.A ("Hermes Pardini" and "Shareholders' Agreement regarding Equity Rights"). This Agreement was entered into under conditions precedent, with effectiveness conditioned to the effective consummation of the Business Combination between Fleury and Hermes Pardini, under the terms of the Protocol and Justification of Merger of Shares Issued by Instituto Hermes Pardini S.A. by Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.

Physicians-Bradesco Shareholders' Agreement:

a. parties

The following are parties to the Physicians-Bradesco Shareholders' Agreement:

(i) Adagmar Andriolo; (ii) Alexandre da Costa Pereira; (iii) Aparecido Bernardo Pereira; (iv) Arthur Teixeira Mendes Neto; (v) Augusto Lange Vieira; (vi) Carolina Lange Vieira Barcellos; (vii) Carolina Renóbio Martins Duchene; (viii) Celso Francisco Hernandez Granato; (ix) Ewaldo Mário Kuhlmann Russo; (x) Fadhau LCC., herein represented pursuant to its articles of incorporation ("Fadhau") and, as joint obligor of Fadhau for all purposes of the agreement, Omar Magid Hauache; (xi) Fernanda da Costa

Pereira; (xii) Fernando Lopes Alberto; (xiii) Fernando Teixeira Mendes Filho; (xiv) Gilberto Alonso; (xv) Guilherme Pasetto Leser; (xvi) José Gilberto Henriques Vieira; (xvii) José Marcelo Amatuzzi de Oliveira; (xviii) Juliana Renófilo Martins Schlaad; (xix) Luiz Roberto Fernandes Martins; (xx) Márcio Pinheiro Mendes; (xxi) Marcos Bosi Ferraz; (xxii) Maria de Lourdes Lopes Ferrari Chauffaille; (xxiii) Maria Lúcia Cardoso Gomes Ferraz; (xxiv) Marina Lange Vieira Guimarães da Silva; (xxv) Estate of Mário Endsfeldz Camargo, represented by Renato Braghetta Camargo; (xxvi) Nelson Carvalhaes Neto; (xxvii) Paulo Guilherme Leser; (xxviii) Pedro Almeida Teixeira Mendes; (xxix) Rendrik França Franco; (xxx) Roberto Teixeira Mendes; (xxxi) Rogério Rabelo; (xxxii) Rui Monteiro de Barros Maciel; (xxxiii) Sérgio Luís Ramos Martins; (xxxiv) Vivien Bouzan Gomez Navarro Rosso; Integritas and Integritas Shareholders are hereinafter jointly referred to as “Integritas Block”; (xxxv) Bradesco Diagnóstico em Saúde S.A. (“Bradesco Diagnósticos”); and, as consenting intervening party, (xxxvi) Fleury S.A. (“Fleury”).

b. date of execution of the agreement

October 6, 2015.

B1. date of execution of the first amendment to the agreement

March 12, 2020

B2. date of execution of the second amendment to the agreement.

March 11, 2022

B3. date of execution of the third amendment to the agreement.

June 29, 2022

c. term of effectiveness

The Agreement shall remain in effect until the earlier of: (i) Bradesco Diagnóstico or Integritas Block no longer holds, individually, at least five percent (5%) of the Company’s capital stock, or (ii) December 31, 2042.

d. description of clauses related to exercise of voting rights and control power

The Shareholders’ Agreement in force only has a clause on the exercise of voting rights, as detailed below:

“(…) **2.3 Exercise of Voting Rights.** Except (i) as provided for in the Integritas Block Shareholders’ Agreement (as defined below), and (ii) pursuant to Clauses 4.1.1, 4.2 and 5 below, the exercise, by any of the members of the Company’s Board of Directors indicated by Shareholders in accordance with Clause 4.1, is free and not bound by any voting agreement. The Shareholders, as well as the members of the Board of Directors appointed by them, shall always exercise their voting rights in the best interest of the Company.

2.4 Disregard of Vote Cast in Violation of Agreement. The chairman of the General Meeting and the Board of Directors shall not compute the vote of any of the Parties cast in violation of the provisions of this Agreement, pursuant to article 118, paragraph 8, of the Corporation Law.

2.4.1. If a resolution is proposed at a General Meeting regarding the matter subject to the terms of this Agreement and the following occurs: (i) non-attendance of Bradesco Diagnóstico or Integritas Block to the General Meeting in question, and/or (ii) abstention from voting by Bradesco Diagnóstico or Integritas Block, pursuant to article 118, paragraphs 7 and 9, of the Corporation Law, the Shareholder effectively harmed by such absence or abstention will have the right to vote with the Shares belonging to the absent or omitted shareholder.

2.5 Other Agreements. While this Agreement is in force, Shareholders may not, directly and/or indirectly, even through Affiliates, enter into or maintain, with another Shareholder and/or with any third party, (i) other voting agreements and/or shareholders' agreements any that is its object, referring to its interests in the Company; or (ii) option or promise agreements to buy and/or sell, usufruct or other agreements that have as their object the Shares, in whole or in part, held by them, except (a) for contracts permitted pursuant to Clause 6 of this Agreement; (b) in the case of item (ii), by agreements for the purchase and sale of Shares, provided that the provisions of Clause 6.1 below are observed; (c) by eventual agreements exclusively between the Shareholders of the Integritas Block ("Integritas Block Shareholders' Agreement"); and/or (d) any shareholders' agreements entered into with third parties as a result of a Business Combination, provided that such Business Combination has been approved in accordance with Clause 3a below ("Business Combination Shareholders Agreement" and, any agreement provided for in items (a), (b), (c) and (d), the "Authorized Agreements"), provided that the Authorized Agreements do not conflict with the rights and obligations set forth in this Agreement, provided that, in case of any conflicts in relation to this Agreement caused by any of the Authorized Agreements, the provisions of this Agreement will prevail for all legal purposes.

3.1. Prior Meeting. Except as provided for in Clause 3.3.3 below, any and all matters subject to resolution at the General Meeting, including (but not limited to) the election, dismissal and definition of the number of members of the Company's Board of Directors under the terms of Clause 4 below, shall be preceded by a prior meeting, at which Bradesco Diagnóstico and Integritas Block shall vote in order to comply with the provisions of this Agreement, with the objective of organizing, anticipating and binding the meaning of their votes at each General Meeting ("Prior Meeting").

3.3.3. Exclusively with regard to (i) the appointment of members to the Board of Directors; (ii) setting the number of seats on the Board of Directors, in view of the provisions of Clause 4.1; (iii) approval of accounts and financial statements, pursuant to Clause 3.5.2 below, votes cast within the scope of the respective General Meeting by the Parties will be considered regular, regardless of the holding of the Prior Meeting.

3.4. Resolutions. The resolutions subject to the Prior Meeting shall be taken (i) in relation to the matters listed in Exhibit 3.4, by Integritas Block and Bradesco Diagnóstico,

jointly (while Integritas Block and Bradesco Diagnóstico each hold shares representing at least five percent (5%) of the Company's capital stock); and (ii) with respect to other matters not listed in Exhibit 3.4, by Shareholders holding Shares representing at least the majority of Shares bound by this Agreement (regardless of how much they represent in the Company's capital stock), considering, in any case and as applicable, the proposal or matter that does not have sufficient favorable votes to reach such quorums is rejected.

3.4.2. Except as provided for in Clause 3.3.3, in the event that, for any reason (i) a Prior Meeting is not held as provided for in this Clause 3, or (ii) a certain matter is not approved at a Prior Meeting, the Shareholders and/or their respective representatives (a) will cause matters not submitted to the Prior Meeting and/or not approved in the Prior Meeting to be removed from the agenda of the General Meeting, or (b) if it is not possible and/or recommended by the Company's legal advisor, they shall to vote against matters that have not been previously approved at a Prior Meeting, as provided for in this Agreement.

3.5. Binding Effect. The decisions taken at Prior Meetings will bind the vote of Bradesco Diagnóstico and Integritas Block in the respective General Meetings, for which reason Bradesco Diagnóstico and Integritas Block undertake to vote at the General Meeting in strict accordance with the extract of the deliberations taken at the Prior Meeting, even if has been unsuccessful as to such matter(s) at the Prior Meeting in question.

3.5.1. Any vote contrary to the resolutions taken at the Prior Meeting will be considered null, invalid and ineffective, and it is incumbent upon the chairman of the General Meeting to declare the nullity, invalidity and ineffectiveness of such vote.

3.5.2. The vote regarding the approval of the Company's accounts and financial statements will not in any way be linked to the mechanics provided for in this Clause 3 and/or to decisions taken at the Prior Meeting.

e. description of clauses related to appointment of managers, members of bylaws committees or person who have taken over managerial roles

The Board of Directors of the Company shall comprise from seven (7) to eleven (11) full members, with unified terms of office of two (2) years, with reelection permitted. Shareholders undertake to exercise their right to vote at General Meetings in order to ensure the election of at least six (6) members of the Company's Board of Directors, as follows:

(i) two (2) members appointed by the Integritas Block, provided that the Integritas Block holds at least five percent (5%) of the Company's capital stock; and

(ii) four (4) members appointed by Bradesco Diagnóstico, of which one (1) may, at Bradesco Diagnóstico's discretion, be nominated from a triple list of candidates presented by the Company's Medical Culture Commission. The members of the Board of Directors to be appointed by Integritas Block for the first term that begins after the signature of this Agreement, as provided for in Clause 4.5, also including the director to be appointed by

Bradesco Diagnóstico from the name presented by Medical Culture Commission, will be those listed in Exhibit 4.1.

f. description of clauses related to shares transfer and right of first refusal for their acquisition

The rules for shares transfer are described in clause 6 of the Shareholders' Agreement, as listed below:

“6.1 Private Sale - Shareholders' Right of First Refusal. Except with respect to Permitted Transfers, if a Shareholder wishes to Transfer (“Disposing Shareholder”) all or part of its Shares (the “Offered Shares”) privately (i.e., other than through a Stock Exchange) may only do so under the terms of a Firm Proposal and after assuring the other Shareholders (“Offered Shareholder”), the Right of First Refusal in accordance with the provisions of the sub-items below and in Clauses 6.1.1 to 6.1.6 below.

(i) if the Disposing Shareholder is Bradesco Diagnóstico, the Integritas Block will be the Offered Shareholder, provided that, in this case, the Right of First Refusal Notice must be sent to the Integritas Representative; and

(ii) if the Disposing Shareholder is any of the Integritas Block Shareholder (observing the provisions of Clause 6.1.2 below), only Bradesco Diagnóstico will be considered the Offered Shareholder;

6.1.1 The Disposing Shareholder shall notify, in writing, the Offered Shareholders of the desired Transfer, together with a copy of the Firm Proposal, offering them the Offered Shares, specifying the terms and conditions under which the Offered Shares intend to be transferred, including the number of Offered Shares, the price per Share Offered and other material conditions of the desired Transfer, the identity of the Proposing Party and, in the case of a legal entity, its controlling shareholders (if any) up to the level of an individual (“Right of First Refusal Notice”).

6.1.2 For clarification purposes, the Parties register that the Shareholders of the Integritas Block will not be subject to the Right of First Refusal or to any restriction or limitation on the private transfer of their Shares, by inter vivos act or through succession, between them or to third parties, except (i) in the case of Transfer to third party(ies), in the same private transaction, or a set of related private operations within a period of twelve (12) months, of Shares representing five percent (5%) or more of the Company's total and voting capital or (ii) in the case of Shares Transfer of any quantity to a Shareholder other than Integritas or another Integritas Shareholder.

6.1.3 During the period of thirty (30) consecutive days from the receipt of the Right of First Refusal Notice, each of the Offered Shareholders will have the right of first refusal to acquire the totality and not less than the totality of the Offered Shares under the terms indicated in the Right of First Refusal Notice (“Right of First Refusal”), by means of a written response (the “Answer Notice”) to the Disposing Shareholder, in which it must inform whether:

(i) will fully acquire the Offered Shares, provided that, in this case, the Answer Notice must be firm, irrevocable and irreversible; or

(ii) waive its Right of First Refusal, provided that it shall be interpreted as a waiver of the Right of First Refusal (a) failure to deliver the Answer Notice within the established period, and/or (b) the Answer Notice that does not include the irrevocable and irreversible obligation of the respective Offered Shareholder to acquire the Offered Shares under conditions equal to those specified by the Disposing Shareholder and contained in the Right of First Refusal Notice.

6.1.4. In the event of exercising the Right of First Refusal under the terms of Clause 6.1.3, the Disposing Shareholder and the Offered Shareholder who has exercised the Right of First Refusal shall complete the Transfer of the Offered Shares pursuant to the Right of First Refusal Notice within thirty (30) days following the date on which the Disposing Shareholder receives the Answer Notice, with the Shareholders being obliged, from now on, to perform all acts and sign all documents necessary for the formalization of the transaction in question, including the submission of the acquisition to CADE and any other competent governmental or regulatory bodies, if applicable, within such period. The period of thirty (30) days mentioned above will be extended if the transaction has to be submitted to the prior approval of CADE and/or any other competent governmental or regulatory bodies (any of these, a “Regulatory Approval”), to the extent necessary to allow the completion of the respective Transfer within fifteen (15) Business Days after obtaining, without any restriction or imposition of condition, all Regulatory Approvals.

6.1.4.1. In the event that the Firm Proposal contemplates payment through Net Assets, the value of the Net Assets, for the purpose of determining the exercise price of the Right of First Refusal of the Offered Shares, will correspond to the Net Asset Market Value on the date of the Answer Notice. For the avoidance of doubt, unless there is unanimous agreement of the Shareholders, a Firm Proposal will not be considered, and therefore cannot be accepted, if the consideration (regardless of the form of the transaction, purchase and sale, exchange, corporate reorganization, etc.) involves, in whole or in part, assets other than Net Assets.

6.1.5. The Disposing Shareholder will be free to transfer the entirety of the Offered Shares to the Proposing Party, provided that for the same or higher amount and under terms and conditions not more advantageous to the Proposing Party than those specified in the Firm Proposal and in the Right of First Refusal Notice, if: (i) the Offered Shareholders waive their Right of First Refusal, expressly or tacitly, in any of the cases provided for in item (ii) of Clause 6.1.3; or (ii) the closing of the purchase and sale resulting from the exercise of the Right of First Refusal does not occur in accordance with the terms of Clause 6.1.4 above due to the fault of the Offered Shareholder(s) who have exercised the Right of First Refusal. The consummation of the acts necessary for the implementation of the purchase and sale of the Offered Shares and their transfer to the Third Party in question must occur within one hundred and fifty (150) days from any of the verified dates relevant to the facts described in items (i) and (ii)) of this Clause, as the case may be; and, if such transfer does not occur within the aforementioned period of one hundred and fifty (150) days, the process relating to the Right of First Refusal must be restarted and the respective mechanisms observed, provided that the period of one hundred and fifty (150) days above mentioned will be extended if the transaction has to

be submitted to any Regulatory Approval, to the extent necessary to allow the completion of the respective Transfer within fifteen (15) Business Days after obtaining all Regulatory Approvals.

6.1.6. The Right of First Refusal will also apply to the Transfer, to any Person other than an Affiliate, of the direct or indirect Control of any Shareholder whose sole or main asset (considering assets at market value) is the Shares, including by means of an increase in capital, incorporation, incorporation of shares, merger or other forms of corporate reorganization, as well as any other operation that has or may have the purpose or effect of frustrating the Right of First Refusal (“Indirect Transaction”), and the Right of First Refusal, in this case, will be exercisable in relation to the Shares held by the Shareholder whose Control was Transferred, in accordance with the same rules provided for in this Clause 6.1, but at a price equal to the price per share or share object of the Indirect Transaction, multiplied by the total quantity of shares or shares issued by the Shareholder in question, deducting or increasing, as the case may be, the value of any passive or active elements that are not the Shares, according to the statement that shall specifically include the value attributed in the Indirect Transaction to the Shares held by such Shareholder, accompanied by relevant supporting documentation, to be presented together with the Right of First Refusal Notice.

6.2 Permitted Transfers. The Right of First Refusal does not apply (i) to the Shares Transfers between each of the Shareholders and their respective Affiliates, (ii) to the Shares Transfers between Shareholders of the Integritas Block, (iii) to the Shares Transfers between any Integritas Block Shareholder and their respective direct descendants, (iv) in the event of sharing of assets, succession causa mortis and sharecropping, and (v) for Stock Market Sales, provided that, in the case of Stock Market Sales by Integritas Block Shareholders, the provisions in Clause 6.2.1 below. If any Shareholder decides to Transfer its Shares as permitted by this Clause 6.2 by any means (including corporate transactions) (except as provided in item (v)), the respective assignee (for the purposes of this agreement, a “Permitted Assignee”), if they are not a Shareholder, shall, prior to the Transfer of Shares, sign a term of adhesion to this Agreement, by means of which it will fully adhere to the terms and conditions established herein, having all the rights provided for in this Agreement attributed to Shareholders in general and to the assigning Shareholder, in particular, provided that: (a) in the case of item (i), the assigning Shareholder will remain jointly and severally liable with its respective Affiliate in relation to the obligations assumed in this Agreement; and (ii) in any case (except as provided for in item (v)), the provisions of Clause 2.7 shall apply.

6.2.1 The untying of Shares held by Shareholders for the purposes of a Stock Exchange Sale will occur automatically and only to the extent strictly necessary for such Stock Exchange Sale, and, if there are Shares not sold after ten (10) days from the untying, these will automatically be bound by this Agreement again. The Shareholder in question, with the cooperation of the others as necessary, shall promptly notify the Bookkeeping Agent and adopt any other necessary measures, including through the action of the Company’s management, to arrange for the untying for purposes of Sale on the Stock Exchange, as the respective annotations for the rebinding of the unsold Shares. Within five (5) days after a Stock Market Sale, the Shareholder in question must notify the other Shareholders and the Company in writing of the number of Shares sold, together with a copy of the

notification(s) made to the Bookkeeping Agent requesting the formalization of the untying of Shares and the eventual rebinding of unsold Shares, if applicable.

6.3 Non-Binding to the Agreement. Except as provided for in Clause 6.2 with respect to the Permitted Assignees, the third party purchaser will not adhere to this Agreement in any event of Shares Transfer, and the respective Shares acquired shall be free from this Agreement for all legal purposes.

6.4 Rebinding to Agreement. In the event that (i) a Shareholder, whether through one or more operations, through Stock Exchange or not, Transfers all of its Shares and, therefore, ceases to be bound by this Agreement (“Termination”); and (ii) for any reason, regain ownership of Shares, acquired in any capacity, either directly or through Affiliates, within up to forty-eight (48) months after their Termination, such Shareholder (a) shall, in up to five (5) days from the respective acquisition, notify the Company communicating the number of Shares acquired; (b) may not use such Shares (or any others subsequently acquired) to bind to any other shareholders’ agreement, voting, similar in nature to this Agreement and/or shareholder instrument related to the Company while this Agreement is in force; and (c), shall immediately re-enter into this Agreement, in all its terms and conditions, following, as applicable, the procedure stipulated in the final part of Clause 6.2.1 above.

6.5 Communications. Whenever a Shares Transfer by Bradesco or Integritas Block, in any of the cases provided for in this Clause 6, results in a change or extinction of rights due to no longer holding Shares in any of the percentages provided for in this Agreement, the Shareholder in question shall immediately communicate it, in writing, to the other Shareholder, informing the number of Shares held after said Transfer.

6.6 Regulation. Shareholders will observe, and will cause their Affiliates to observe, the legislation and regulations applicable to the trading of shares, including, without limitation, ICVM 168 and CVM Ruling No. 44/21, whenever they intend to trade any shares issued by the Company.

6.7 Prohibition. The rent or loan of Shares by any of the Shareholders is prohibited. None of the Shareholders (except (i) by the Shareholders of the Integritas Block up to the limit provided for in Clause 6.1.2 or (ii) exclusively for Affiliates) may pledge their Shares as collateral or establish any Lien thereon, without the prior and express consent, in writing, of the other Shareholders, except if it maintains the full voting right of the Shares recorded and if, in the respective instrument or separate document, to be presented to the other Shareholders, there is a clause or express statement in which the respective creditor confirms to be fully aware that the Right of First Refusal provided herein shall be respected, including the provisions of Clause 6.8 below.

6.8 Constriction. In any case of foreclosure of a guarantee or other Lien, attachment, pledge or other involuntary constriction on Shares of any of the Shareholders (any such case, a “Constriction”), the holder of the Shares subject to the Constriction (“Constricted Shares”) shall promptly communicate the other Shareholders about the Constriction, providing them, together with such communication, with a copy of the documentation pertinent to the Constriction. The Shareholder holding the Constricted Shares will use its best efforts to release the Constriction. If the Constriction is not released and the

Constricted Shares become the subject of any decision or measure aimed at their disposal (judicial or extrajudicial), consolidation of ownership or adjudication to third parties (“Foreclosure Preparatory Act”), it will be considered that the Constricted Shares were previously offered to the Offered Shareholders, being subject to the Right of First Refusal in accordance with the procedures and terms set forth in Clause 6.1, except as otherwise provided for in this Clause 6.7. The Offered Shareholders may take all necessary measures to release the Constricted Shares, in accordance with the applicable legislation, if they deem it necessary or convenient to defend their rights and interests, and may even request, in a judicial or extrajudicial scope, as the case may be, replacement of the Constricted Shares by a cash deposit or other guarantee acceptable to the court. In any case of Constriction, the Right of First Refusal may be exercised in whole or in part (even if it does not cover the entirety of the Constricted Shares) within thirty (30) days from the acknowledgment of the Constriction and the price per share at which the Right of First Refusal may be exercised will be determined based on the Market Value of the Company’s shares calculated on the date of the respective Foreclosure Preparatory Act, except in the cases of Constriction in which an appraisal value of the Constricted Shares will be determined, pursuant to Law No. 13.105/2015 (Civil Procedure Code), cases in which, for the purposes of exercising the Right of First Refusal, the aforementioned valuation value will be observed. From the price calculated pursuant to this Clause, reasonable attorneys’ fees and costs incurred in connection with the Constriction for the exercise of the rights provided herein shall be deducted. In the event that any of the Offered Shareholders in the context of exercising the Right of First Refusal makes a deposit or provides another guarantee to release the Constricted Shares and the amount deposited or the guarantee provided (plus reasonable attorneys’ fees and costs incurred by the Offered Shareholders in connection with the Constriction for the exercise of the rights provided for herein) is, for any reason, greater or less than the amount due for the exercise of the Right of First Refusal, calculated in the manner provided for in this Clause, then: (i) in the first case (if it is higher), the Shareholder holding the Constricted Shares must, within five (5) days, pay the difference to the Shareholder who has made the deposit or provided the guarantee to release the Constriction, or (ii) in the other case (if it is lower), such Shareholder must, within five (5) days, pay the difference to the holder of the Constricted Shares.

6.9 Nullity. Any Transfer or encumbrance of Shares in violation of the provisions of this Clause 6 will be null and void and totally ineffective in relation to the Company and the other Shareholders, without prejudice to applicable losses and damages, and cannot be recorded or effected by the Company or by the depositary institution of its deeded shares.

6.10 Increases in Participation. Without prejudice to the applicable legal obligations, any increases in the interest in the Company’s capital by Shareholders or Affiliates that imply the achievement of any of the limits provided for in CVM Ruling 44/21, unless already communicated by virtue of another provision of this Agreement, shall be subject to specific communication to the other Shareholders and to the Company; it being further agreed that any legal or regulatory obligations arising therefrom (for example, without limitation, of disclosure, possible launch of public offers, etc.) will be solely and exclusively attributable to the acquiring Shareholder that thus gives rise to the application of such rule or standard.”

g. description of the clauses restricting or binding the voting rights of members of the board of directors or other inspection and control bodies

The Shareholders' Agreement has a clause on the exercise of voting rights by board members, as detailed below:

“5.1. Prior Meeting. Any and all matters subject to deliberation by the Company's Board of Directors must be preceded by a prior meeting between the directors appointed by Bradesco Diagnóstico and Integritas Block under the terms of this Agreement (excluding independent directors), in which they must vote in order to comply with the provisions of this Agreement, with the objective of organizing, anticipating and binding the meaning of their votes at each Board of Directors Meeting (“BoD Prior Meeting”).”

“5.4. Resolutions. Resolutions at a BoD Prior Meeting shall be taken (i) on first call, unanimously by the members of the Board of Directors appointed by the Shareholders pursuant to this Agreement - i.e., in the case of 6 (six) members elected pursuant to Clause 4.1, by the six (6) directors -, or (ii) if unanimity is not reached on the first call, on the second call, by the majority of the members of the Board of Directors appointed by the Shareholders pursuant to this Agreement - i.e., in the case of six (6) members elected pursuant to Clause 4.1, by four (4) of the six (6) directors, considering, in any case and as applicable, the proposal or matter that does not have favorable votes by the applicable quorum provided for in this Clause.

5.4.1. If the BoD Prior Meeting is held by telephone, videoconference or other equivalent platform, the directors must send their votes among themselves in writing, by e-mail to be sent within two (2) hours after the end of such BoD Prior Meeting. Minutes of the BoD Prior Meeting will be drawn up, signed by the directors who were present, substantiating the summary of the resolutions taken. The minutes of the BoD Prior Meeting must be transmitted to the appointed members of Bradesco Diagnóstico and Integritas Block prior to the Board of Directors' meeting and delivered to the chairman of the Board of Directors' meeting, when it takes place, so that the decision taken is duly observed.

5.4.2. In the event that, for any reason (i) a BoD Prior Meeting is not held in the manner provided for in this Clause 5a, or (ii) a certain matter is not approved at a BoD Prior Meeting, the Shareholders shall guide the members of the Board of Directors appointed by him/her to (a) cause matters not submitted to the BoD Prior Meeting or not approved in the BoD Prior Meeting to be removed from the agenda of the meeting of the Board of Directors, or (b) not being possible or recommended by the legal advisor of reputation of the Company, shall vote against any matters that have not been previously approved at a BoD Prior Meeting, subject to the provisions of this Agreement.

5.4.3. Any vote against the resolutions taken at the BoD Prior Meeting will be considered null, invalid and ineffective, and it is incumbent upon the chairman of the Board of Directors' meeting to declare the nullity, invalidity and ineffectiveness of the respective vote.

5.4.4. Under no circumstances shall the BoD Prior Meetings include or bind the independent directors and any references in this Clause 5a to the members of the Board of Directors appointed by Bradesco Diagnóstico and/or by Integritas Block, regardless of express provision, shall be understood as excluding the independent directors .”

Shareholders’ Agreement on Equity Rights and Other Covenants :

a. parties

The following are parties to the Shareholders’ Agreement on Equity Rights and Other Covenants:

(i) Victor Cavalcanti Pardini; (ii) Regina Pardini; (iii) Áurea Maria Pardini (together with Victor and Regina, the “Pardini Shareholders”); (iv) Adagmar Andriolo; (v) Alexandre Da Costa Pereira; (vi) Aparecido Bernardo Pereira; (vii) Arthur Teixeira Mendes Neto; (viii) Augusto Lange Vieira; (ix) Carolina Lange Vieira Barcellos; (x) Carolina Renóffio Martins Duchene; (xi) Celso Francisco Hernandez Granato; (xii) Ewaldo Mário Kuhlmann Russo; (xiii) Fadhau LCC., herein represented pursuant to its articles of incorporation (“Fadhau”) and, as joint obligor of fadhau for all purposes of the agreement, Omar Magid Hauache; (xiv) Fernanda Da Costa Pereira; (xv) Fernando Lopes Alberto; (xvi) Fernando Teixeira Mendes Filho; (xvii) Gilberto Alonso; (xviii) Guilherme Pasetto Leser; (xix) José Gilberto Henriques Vieira; (xx) José Marcelo Amatuzzi De Oliveira; (xxi) Juliana Renóffio Martins Schlaad; (xxii) Luiz Roberto Fernandes Martins; (xxiii) Márcio Pinheiro Mendes; (xxiv) Marcos Bosi Ferraz; (xxv) Maria De Lourdes Lopes Ferrari Chauffaille; (xxvi) Maria Lúcia Cardoso Gomes Ferraz; (xxvii) Marina Lange Vieira Guimarães Da Silva; (xxviii) Estate of Mário Endsfeldz Camargo, represented herein by Renato Braghetta Camargo; (xxix) Nelson Carvalhaes Neto; (xxx) Paulo Guilherme Leser; (xxxi) Pedro Almeida Teixeira Mendes; (xxxii) Rendrik França Franco; (xxxiii) Roberto Teixeira Mendes; (xxxiv) Rogério Rabelo; (xxxv) Rui Monteiro De Barros Maciel; (xxxvi) Sérgio Luís Ramos Martins; (xxxvii) Vivien Bouzan Gomez Navarro Rosso (“Integritas Block” and each, individually and without distinction, “Integritas Block Shareholder”); (xxxviii) Bradesco Diagnóstico Em Saúde SA (“Bradesco Diagnósticos”); and, as an intervening party, (xxxix) Fleury S.A. (“Fleury”).

b. date of execution of the agreement

June 29, 2022.

c. term of effectiveness

The effectiveness of the Agreement is conditioned to the effective consummation of the Business Combination, within the periods provided for in Clause 5.1 of the Business Combination Agreement and in Clause 9.1 of the Protocol and Justification. As soon as the Business Combination is actually implemented, this Agreement will become effective automatically, without the need for any further action by the Parties.

The Agreement will remain in force for a period of five (5) years from the effective consummation of the Business Combination, provided that, if (a) Bradesco Diagnóstico or Integritas Block (the latter, jointly) becomes the holder, individually, Shares

representing less than five percent (5%) of the Company's total and voting capital; or (b) the percentage of shares representing the Company's total and voting capital stock held by any Pardini Shareholder has been individually reduced to less than two point five percent (2.5%) of Fleury's total capital stock; such Shareholder (or, in the case of the Integritas Block, the latter as a whole) will no longer be considered part of this Agreement and, therefore, will no longer be subject to the rights and obligations set forth herein.

d. description of clauses related to exercise of voting rights and control power

The Shareholders' Agreement regarding Equity Rights does not contain clauses on the exercise of voting rights.

e. description of clauses related to appointment of managers, members of bylaws committees or person who have taken over managerial roles

3.1. Appointment of Directors by Pardini Shareholders. In the election of the members of the Company's Board of Directors, Bradesco Diagnóstico, Integritas Block and the Pardini Shareholders undertake to support a slate that will include, in addition to the candidates nominated by Bradesco Diagnóstico and Integritas Block, a candidate to be nominated individually by each one of Pardini Shareholders (limited to a total of three (3) candidates), provided that:

(i) the candidates nominated by the Pardini Shareholders fulfill all legal and statutory requirements for positions on the Board of Directors; and

(ii) that such candidates are Victor, Regina, Áurea or Third Parties individually appointed by them, provided that such Third Parties qualify as independent directors, under the terms of the Novo Mercado Regulation, provided that such Pardini Shareholders have already agreed to nominate for the first term after the Business Combination the candidates listed in Exhibit 3.1(ii) to this Agreement.

3.1.1. Each of the Pardini Shareholders must appoint their candidates pursuant to Clause 3.1, and provide the Company with any and all information related to the appointed candidates, with the necessary advance notice in order to allow the Company to comply with the obligations to disclose the names and other information on candidates for the Board of Directors, as provided for by applicable law or regulation.

3.1.2. For the purposes of this Agreement, Pardini Shareholders will always be considered independent (non-controlling), including for the purposes of responsibility and appointment of members to the Board of Directors. Therefore, Pardini Shareholders declare that they are independent for the purpose of appointing members to the Board of Directors.

f. description of clauses related to shares transfer and right of first refusal for their acquisition

The rules for the transfer of shares are described in clause 5 of the Shareholders' Agreement, as listed below:

“5.1. Right of First Offer. The Shares are free to be Transferred to any Third Party, provided that the conditions stipulated in this Clause 5 are observed. Except with respect to Permitted Transfers, if a Shareholder wishes to Transfer (the “Disposing Shareholder”) all or part of its Shares (the “Offered Shares”), the Disposing Shareholder must first inform and notify, in writing, with a copy to the Company, such intention to the other Shareholders (the “Offered Shareholders”, and with respect to the notice, “Offer Notice”), which shall specify (i) the number of Shares owned by the Company that it intends to Transfer; (ii) the price per Offered Share at which the Disposing Shareholder intends to Transfer the Offered Shares (which must be in local currency and paid in cash) (“First Offer Price”); and (iii) if the Disposing Shareholder has received a proposal for the Transfer of the Offered Shares, a copy of the proposal received and the identity of the proposing party and, in the case of a legal entity, its Controlling Shareholders (if any) up to the level of an individual, in compliance with the following conditions:

(a) if the Disposing Shareholder is any of the Pardini Shareholders, the Offered Shareholders will be the other Pardini Shareholders, Bradesco Diagnóstico and Integritas Block; and

(b) if the Disposing Shareholder is Bradesco Diagnóstico and/or any Integritas Block Shareholder, (x) first, the right of first refusal and/or first offer of Bradesco Diagnóstico and/or the Integritas Block must be ensured, as applicable, as provided for in the Bradesco and Integritas Block Agreement and in the Integritas Block Agreement; and (y) on a subsidiary basis, and only if Bradesco Diagnóstico and/or the Integritas Block have not exercised their right of first refusal and/or first offer, as provided for in the Bradesco and Integritas Blocks Agreement and the Integritas Block Agreement, the Pardini Shareholders will be considered Offered Shareholders for the purposes of this Clause 5a, provided that, in this case, the Offer Notice will only be sent if, after the expiration of the terms set forth in the Bradesco and Integritas Block Agreement and in the Integritas Block Agreement, Bradesco Diagnóstico and/or the Integritas Block, as applicable, have not exercised their right of first refusal and/or first offer provided for in the Bradesco and Integritas Block Agreement and in the Integritas Block Agreement.

5.1.1. Within thirty (30) calendar days from the receipt of an Offer Notice pursuant to Clause 5.1 (“Right of First Offer Exercise Term”), the Offered Shareholders will have the right, but not the obligation, to submit a first offer (“Right of First Offer”) to the Disposing Shareholder, which will be a firm, irrevocable and irreversible offer, to acquire, at the First Offer Price, all - and not less than all - of the Offered Shares, by sending of written notice to the Disposing Shareholder (“Answer Notice”)

5.1.2. Within fifteen (15) calendar days from the end of the Right of First Offer Exercise Term, the Disposing Shareholder shall inform the other Shareholders and the Company whether such Disposing Shareholder has decided to accept or not the offer(s) presented (s) in the Answer Notice, provided that, if the Disposing Shareholder has accepted the offer(s) presented in the Answer Notice, the Offered Shareholder(s) who have submitted the Answer Notice accepted by the Disposing Shareholder (“Purchasing Offered Shareholder(s)”) shall acquire all, and not less than all, Offered Shares at First Offer Price. For the avoidance of doubt, if more than one Offered Shareholder submits an Answer Notice containing the First Offer Price, such Offered Shareholders shall acquire, at the First Offer Price, the Offered Shares in proportion to their respective holdings in the

Shares linked to this Agreement, excluding the participation in the Shares linked to this Agreement of the Disposing Shareholder and the Offered Shareholders who have not submitted an Answer Notice containing the First Offer Price.

5.1.3. Within thirty (30) calendar days from the acceptance of the Offered Shareholder, the Purchasing Shareholder(s) must buy and the Offered Shareholder must sell the Offered Shares, which must be free and clear of any Liens (except for this Agreement), for the First Offer Price, being obliged, from now on, to perform all acts and sign all documents necessary for the formalization of the sale in question, including the submission of the acquisition to CADE and any other competent government or regulatory bodies, if applicable, within such period. The period of thirty (30) days mentioned above will be extended if the transaction has to be submitted to the prior approval of CADE and/or any other competent governmental or regulatory bodies (any of these, a “Regulatory Approval”), to the extent necessary to allow the completion of the respective Transfer within fifteen (15) Business Days after obtaining, without any restriction or imposition of condition, all Regulatory Approvals (“Right of First Offer Closing”).

5.1.4. If (i) the Offered Shareholders waive the Right of First Offer; (ii) none of the Offered Shareholders has delivered an Answer Notice in accordance with the terms set forth in Clause 5.1.1; or (iii) the Right of First Offer Closing does not occur in accordance with the terms of Clause 5.1.3 due to intent or exclusive fault of the Purchasing Offered Shareholder(s) within the period established in said Clause, then the Offered Shareholder will be free to Transfer the Offered Shares to Third Parties, provided that: (a) under conditions equal to or better than those specified in the Offer Notice; (b) the effective Transfer of the Offered Shares to the Third Party in question occurs within one hundred and fifty (150) days from any of the dates relevant to the facts described in items “i” to “iii” of this Clause 5.1.4, as the case may be, being certain that, if such Transfer does not occur within the aforementioned period of one hundred and fifty (150) days, the process related to the Right of First Offer must be restarted and the respective mechanisms observed, being also certain that the aforementioned period of one hundred and fifty (150) days will be extended if the transaction has to be submitted to any Regulatory Approval, to the extent necessary to allow the completion of the respective Transfer within fifteen (15) Business Days after obtaining all Regulatory Approvals.

5.1.5. Except with respect to Permitted Transfers, the Right of First Offer will also apply to the Transfer, to any Person other than an Affiliate, of the direct or indirect Control of any Shareholder whose sole or principal asset is the Shares, including through a capital increase, incorporation, incorporation of shares, merger or other forms of corporate reorganization, as well as any other operation that has or may have the purpose or effect of frustrating the Right of First Offer, in which case the Right of First Offer, in this case, will be exercisable in relation to the Shares owned by the Shareholder whose Control was Transferred.

5.2. Permitted Transfer. The Right of First Offer does not apply (i) to Share Transfers between each of the Shareholders and their respective Affiliates, (ii) to Share Transfers between Shareholders of the Integritas Block, (iii) to Share Transfers between Pardini Shareholders, (iv) Share Transfers between Bradesco Diagnóstico and Integritas Block; (v) Shares Transfers between any Integritas Block Shareholder and their respective direct

descendants, (vi) Share Transfers between any Pardini Shareholder and their respective direct descendants, (vii) cases of sharing of assets, succession causa mortis and share, and (viii) Sales on the Stock Exchange. If any Shareholder decides to Transfer its Shares as permitted by this Clause 5.2 by any means (including corporate transactions) (except as provided for in item (vii)), the respective assignee (for the purposes of this agreement, a “Permitted Assignee”), if they are not a Shareholder, shall, prior to the Shares Transfer, sign a term of adhesion to this Agreement, by means of which it will fully adhere to the terms and conditions established herein, having all the rights provided for in this Agreement attributed to Shareholders in general and to the assigning Shareholder, in particular, provided that, in the case of item (i), the assigning Shareholder will remain jointly and severally liable with its respective Affiliate in relation to the obligations assumed in this Agreement.

5.3. Non-Binding to the Agreement. Except as provided for in Clause 5.2 with respect to the Permitted Assignees, the third party purchaser will not adhere to this Agreement in any event of Shares Transfer, and the respective Shares acquired shall be free from this Agreement for all legal purposes.

5.4. Communications. Whenever a Share Transfer by Pardini Shareholders, in any of the cases provided for in this Clause 5, results in a change or extinction of rights provided for in this Agreement, the Pardini Shareholder in question must immediately communicate it, in writing, to the other Shareholders, informing the number of Shares held by it after said Transfer.

5.5. Regulation. Shareholders will observe, and will cause their Affiliates to observe, the legislation and regulations applicable to the trading of shares, including, without limitation, ICVM 168 and CVM Ruling No. 44/21, whenever they intend to trade any shares issued by the Company.

5.6. Constriction. In any case of foreclosure of a guarantee or other Lien, attachment, pledge or other involuntary constriction on Shares of any of the Shareholders (any such case, a “Constriction”), the holder of the Shares subject to the Constriction (“Constricted Shares”) shall promptly communicate the other Shareholders about the Constriction, providing them, together with such communication, with a copy of the documentation pertinent to the Constriction. The Shareholder holding the Constricted Shares will use its best efforts to release the Constriction. If the Constriction is not released and the Constricted Shares become the subject of any decision or measure aimed at their disposal (judicial or extrajudicial), consolidation of ownership or adjudication to third parties (“Foreclosure Preparatory Act”), it will be considered that the Constricted Shares were previously offered to the other Shareholders, being subject to the right of first refusal in accordance with the procedures set forth in this Clause 5.6. The other Shareholders may take all necessary measures to release the Constricted Shares, in accordance with the applicable legislation, if they deem it necessary or convenient to defend their rights and interests, and may even request, in a judicial or extrajudicial scope, as the case may be, replacement of the Constricted Shares by a cash deposit or other court-acceptable guarantee. In any case of Constriction, the right of first refusal provided for herein may be exercised in whole or in part (even if it does not cover the entirety of the Constricted Shares) and the price per share at which the right of first refusal may be exercised will be determined based on the Market Value of the Company’s shares determined on the date

of the respective Foreclosure Preparatory Act, except in the cases of Constriction in which an appraisal value of the Constricted Shares is determined, pursuant to Law No. 13,105/2015 (Civil Procedure Code), hypotheses in which, for the purposes of exercising the right of first refusal provided herein, the aforementioned valuation value will be observed. From the price calculated pursuant to this Clause, reasonable attorneys' fees and costs incurred in connection with the Constriction for the exercise of the rights provided herein shall be deducted. In the event that any of the other Shareholders, in the context of exercising the right of first refusal provided for herein, make a deposit or provide another guarantee to release the Constricted Shares and the amount deposited or the guarantee provided (plus reasonable costs and attorneys' fees incurred by the other Shareholders in relation to the Constriction for the exercise of the rights set forth herein) is, for any reason, higher or lower than the amount due for the exercise of the right of first refusal set forth herein, calculated in the manner provided for in this Clause, then: (i) in the first case (if it is higher), the Shareholder holding the Constricted Shares must, within five (5) days, pay the difference to the Shareholder who has made the deposit or provided the guarantee to release the Constriction, or (ii) in the other case (if it is lower), such Shareholder must, within five (5) days, pay the difference to the holder of the Constricted Shares.

5.7. Nullity. Any Transfer or encumbrance of Shares in violation of the provisions of this Clause 5 will be null and void and totally ineffective in relation to the Company and the other Shareholders, without prejudice to applicable losses and damages, and cannot be recorded or effected by the Company or by the depositary institution of its deeded shares.

g. description of the clauses restricting or binding the voting rights of members of the board of directors or other inspection and control bodies

The Shareholders' Agreement does not establish any restriction or binding on the exercise of voting rights by members of the board of directors.

14. Number, class, kind and type of the securities of each company involved in the transaction held by any other companies involved in the transaction or by persons related to those companies, as defined by the rules addressing the public offer for the acquisition of shares.

Fleury holds, on this date, 1,300 common, registered shares with no par value issued by Fleury Holding Company, representing 100% of its capital stock.

The common shares issued by Hermes Pardini that Fleury is or may be the holder of immediately before the Date of the Consummation of the Transaction, will be canceled or kept in treasury up to the limit of Fleury's retained earnings and reserves (except for the legal one, of unrealized profits, especially undistributed dividends and tax incentives).

15. Exposure of any of the companies involved in the transaction, or people related thereto, as defined by the rules addressing the public offer for the acquisition of shares, in derivatives referenced in securities issued by the other companies involved in the transaction.

Not applicable.

16. Report encompassing all businesses conducted in the past six (6) months by the people indicated below with securities issued by companies involved in the transaction:

Regarding the information regarding the transactions carried out with securities issued by Hermes Pardini, see the Management Proposal of Hermes Pardini to be disclosed.

On June 3, 2022, Fleury entered into the Agreement for the Purchase and Sale of Shares of Oxônia SP Participações S/A, through which Fleury acquired all 1,300 common, registered shares with no par value issued by Fleury Holding Company, representing 100% of its capital stock, for the acquisition price of BRL 6,000.00.

With respect to the information regarding the transactions carried out with securities issued by Fleury:

a. Companies involved in the transaction

i. Private purchase transactions

Not applicable.

ii. Private sales transactions

(1) Average Price:	
(2) Number of shares involved	182.110 common shares
(3) Securities involved	FLRY3
(4) Percentage in relation to the class and type of security	
(5) Other relevant conditions	<u>Deferred Shares and Matching Plans approved in 2019</u>

iii. Purchase transactions in regulated markets

Not applicable.

iv. Sales transactions in regulated markets

Not applicable.

b. Parties related to companies involved in the transaction

i. Private purchase transactions

(1) Average Price:	
(2) Number of shares involved	78.622 common shares
(3) Securities involved	FLRY3

(4) Percentage in relation to the class and type of security	
(5) Other relevant conditions	<u>Deferred Shares and Matching Plans approved in 2019</u>

ii. Private sales transactions

Not applicable.

iii. Purchase transactions in regulated markets

Not applicable.

iv. Sales transactions in regulated markets

Not applicable.

17. Document by which the Independent Special Committee submitted its recommendations to the Board of Directors, if the transaction was negotiated pursuant to CVM Guidance Opinion No. 35 of 2008.

Not applicable.

Exhibit II

EXHIBIT L

(for the purposes of CVM Resolution No. 81/22)

In compliance with the provisions in article 25 of CVM Resolution No. 81/22, Fleury's administration hereby provides the following information for the Fleury's Special Meeting to be held on August 18, 2022:

1. List the appraisers recommended by the management

The company **Apsis Consultoria e Avaliações Ltda.** headquartered at Rua do Passeio, n° 62, 6° andar, Centro, in the City and State of Rio de Janeiro, enrolled in the CNPJ/ME under No. 08.681.365/0001-30 ("Apsis"), was chosen to prepare the Appraisal Report, at the book value of Fleury Holding Company, to be considered for the merger of Fleury Holding Company by the Company, as a subsequent act to the capital increase of Fleury Holding Company to be subscribed and paid in by Fleury, at the merger of shares issued by Hermes Pardini by Fleury Holding Company and the redemption of shares issued by Fleury Holding Company, pursuant to the Protocol and Justification.

2. Describe the qualification of the recommended appraisers

Apsis' objective is to provide accounting and financial evaluation services aimed at strengthening the reliability of accounting information prepared by its clients.

Apsis was appointed by Fleury's management to issue the Appraisal Report at book value, in view of its experience in performing the aforementioned services.

3. Provide a copy of the work proposals and compensation of the recommended appraisers

See proposals that constitute the Exhibit VII to this Management Proposal.

4. Describe any relevant existing relationship in the last three (3) years between the recommended appraisers and the parties related to the Company, as defined by the accounting rules on the matter

None.

[Free translation from the original document in Portuguese]

Exhibit III
PROTOCOL AND JUSTIFICATION

PROTOCOL AND JUSTIFICATION OF MERGER OF SHARES ISSUED BY INSTITUTO HERMES PARDINI S.A. INTO OXÔNIA SP PARTICIPAÇÕES S.A., FOLLOWED BY THE MERGER OF OXÔNIA SP PARTICIPAÇÕES S.A. INTO FLEURY S.A.

The following qualified companies and their managers, after receiving and evaluating, together with their respective hired advisors, the business combination proposal between Fleury and Hermes Pardini, in the best interest of the respective companies and all of their shareholders:

- (a) **Fleury S.A.**, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima, No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31 ("Fleury");
- (b) **Instituto Hermes Pardini S.A.**, a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, No. 66, Funcionários, Zip Code 30140070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 ("Hermes Pardini"); and
- (c) **Oxônia SP Participações S.A.**, a closely-held company, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima, No. 508, Jabaquara, Zip Code 04344903, enrolled with the CNPJ/ME under No.42.329.537/0001-40 (" Holding") and, together with Fleury and Hermes Pardini, the "Parties" or "Companies";

For the reasons and for the purposes detailed below in this instrument, they resolve to sign, pursuant to articles 223, 224, 225, 227 and 252 of Law No. 6,404/76, this *Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. Into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. Into Fleury S.A.* ("Protocol and Justification") with the purpose of (a) the merger of all shares issued by Hermes Pardini into the Holding, whose all shares are on the date hereof (and will be on the date of approval of the merger of the shares issued by Hermes Pardini by its General Meeting) owned by Fleury, becoming Hermes Pardini a wholly-owned subsidiary of the Holding; and (b) the subsequent merger (properly speaking) of the Holding into Fleury, with the extinction of the Holding and succession by Fleury in all its rights and obligations, so that they are submitted to the approval of their respective shareholders, gathered in general meetings, in accordance with the following terms and conditions:

1. Definitions Capitalized terms used in this Protocol and Justification that are not defined therein shall have the meanings assigned to them in Exhibit 1.

2. Description and Justification of the Transaction: Exchange Ratios; Reasons and Interest of the Companies

2.1. A corporate reorganization involving the combination of Fleury's and Hermes Pardini's businesses will be submitted to the shareholders of the Companies, whose steps, all of which are interdependent and linked to each other, are detailed below ("Transaction"), and which will result, after the implementation of the conditions precedent and execution of the Transaction, (a) in Fleury owning all the shares issued by Hermes Pardini; and (b) subject to the provisions of Section 3 below and subject to the calculation contained in Exhibit 3.5 and the other assumptions set forth in item 3.5 below, in the receipt by all Hermes Pardini shareholders holding the merged shares ("Hermes Pardini Shareholders"), for each common share issued by Hermes Pardini, of:

- (a) an installment in national currency of BRL 2.154102722 (two point one, five, four, one, zero, two, seven, two and two) ("Reference Value of the Cash Installment per Share"), adjusted *pro rata die* based on the variation of the CDI, from the date of Hermes Pardini Corporate Approval that approves the Transaction until the Date of the Consummation of the Transaction and subject to the adjustments in the form of Section 3 below, as applicable (after the correction and adjustments, the "Redemption Amount per Share"), to be paid, in a single installment, within 15 (fifteen) days after the Date of the Consummation of the Transaction; and

- (b) 1.213542977 (one point two, one, three, five, four, two, nine, seven and seven) common share issued by Fleury (“Reference Exchange Ratio per Share”), subject to the adjustments as provided in Section 3 below, as applicable (after the adjustments, “Final Exchange Ratio per Share”).

2.2. The Transaction shall comprise the following steps, all interdependent and linked to each other, the execution of which shall be subject to Corporate Approvals and verification of the Conditions Precedent (as defined below), and all steps shall be executed on the Date of the Consummation of the Transaction:

- (a) capital increase of the Holding, through the issuance of new nominative common shares with no par value, which will be fully subscribed and paid in by Fleury, in national currency, for the total issue price equivalent to at least the Reference Value of the Cash Installment per Share multiplied by the number of shares issued by Hermes Pardini, being a portion of the total issue price destined to the constitution of a capital reserve in the Holding in order to enable the execution of the Redemption (as defined below) (“Holding’s Capital Increase”). For clarification purposes, for purposes of contribution to the Holding within the scope of the Holding’s Capital Increase and subsequent payment of the Redemption Amount per Share, Fleury may, among others, (x) contract loan or financing operations, subject to the provisions of item 8.1.2(xii) and/or (y) carry out the Authorized Capital Increase;
- (b) on the same date, as an immediately subsequent and interdependent act of the Holding’s Capital Increase, incorporation of all shares issued by Hermes Pardini into the Holding, for their economic value, resulting in the issuance, by the Holding, in favor of the Hermes Pardini Shareholders, of common shares and redeemable preferred shares issued by the Holding, the latter being, without voting rights and mandatorily redeemable under the terms of this Protocol and Justification, and, subject to the provisions of Section 3, for each common share issued by Hermes Pardini, one (1) common share and one (1) non-voting preferred share and mandatorily redeemable issued by the Holding will be delivered (“Merger of Hermes Pardini’s Shares”), for a total issue price to be defined based on the Appraisal Report of Hermes Pardini Shares. Immediately after the execution of the Transaction, Hermes Pardini will preserve its own legal personality and equity, with no legal succession by the Holding or Fleury;
- (c) on the same date, as an immediately subsequent and interdependent act of the Merger of Hermes Pardini’s Shares, redemption of all redeemable preferred shares issued by the Holding, with payment, under the terms of this Protocol and Justification, for each one (1) redeemed preferred share issued by the Holding, of the Redemption Amount per Share (“Redemption”). Once redeemed, the respective redeemable preference shares issued by the Holding will be cancelled against capital reserve; and
- (d) on the same date, as an act immediately subsequent and interdependent of the Redemption, which is proposed to be approved in advance, with effectiveness subject to the execution of the previous steps, the incorporation (properly speaking) of the Holding into Fleury, at the book value of the Holding (already considering the effects of the Capital Increase of the Holding, the Merger of Hermes Pardini’s Shares and the Redemption), resulting in the issuance, by Fleury, in favor of the Hermes Pardini Shareholders (which, at that time, will already be shareholders of the Holding), of a number of common shares issued by Fleury, calculated based on the Final Exchange Ratio per Share, per total issue price to be defined based on the Holding’s Appraisal Report, with (x) the consequent extinction of the Holding and succession, by Fleury, of all its assets, rights and obligations, and (y) the consequent migration of the former Hermes Pardini Shareholders (who, at that time, will already be shareholders of the Holding) to Fleury, Fleury becoming the direct holder of 100% (one hundred percent) of the shares issued by Hermes Pardini (“Merger of the Holding”). As a result of the Merger of the Holding, observing the calculation contained in Exhibit 3.5 and the other assumptions set forth in item 3.5 below, the current controlling shareholders (Áurea,

Vitor and Regina) of Hermes Pardini will jointly hold a minimum interest of 19% (nineteen percent) of Fleury's total capital stock and the other shareholders of Hermes Pardini will jointly hold a minimum interest of 9.4% (nine point four percent) of Fleury's total capital stock.

2.2.1. Although the steps provided for in item 2.2 occur in the order provided for above and subsequently to each other, all of them are part of a single legal business, and it is a fundamental premise that each of the steps is not effective individually, without the others also having it and are, in their entirety, implemented, that is, the Transaction cannot be partially approved at a general meeting of any of the Companies or partially implemented.

2.2.2. With the Transaction, we seek to promote the combination of the Companies' businesses with the purpose of creating a company combined with significant growth potential, and, in particular, that will further enable the transformation of the health and diagnostic medicine sectors in Brazil, insofar as it will be better prepared for evolution in the competitive environment of the sector, and may pursue organic or inorganic growth, through a national scale, strong regional brands, a more robust and strengthened capital structure, support from its reference shareholders and adequate organizational structure.

2.3. After the Date of the Consummation of the Transaction, Fleury and Hermes Pardini will continue to dedicate themselves to their activities, maintaining the registration as a category "A" open company of Fleury, becoming Hermes Pardini a company wholly owned by Fleury. With the execution of the Transaction, the shares issued by Hermes Pardini will no longer be traded in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), and the registration of Hermes Pardini as a publicly-held company may be canceled or converted into category "B".

3. Adjustments of the Reference Exchange Ratio per Share and the Reference Value of the Cash Installment per Share

3.1. Subject to the provisions of item 8.1, the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share shall be adjusted in case of reverse split, bonus or cancellation of shares, securities convertible into shares or ensure rights to the acquisition or subscription of shares, as the case may be, of the Holding (except if related to the events of the Holding described in this Protocol and Justification and necessary for the execution of the Transaction), Fleury and/or Hermes Pardini.

3.2. Subject to the provisions of item 8.1, the Reference Value of the Cash Installment per Share will be reduced from the amount per share equivalent to (i) 66% (sixty-six percent) of the amount of any interest on equity; and/or (ii) the total amount of any dividends (including Pardini's Pre-Approved Dividends), capital reductions and/or any other form of earnings, in both cases that may be declared by Hermes Pardini as of this date (inclusive). For clarification purposes, the payments by Hermes Pardini of dividends, interest on equity and/or any other form of earnings (a) already declared at meetings or other meetings of the board of directors of Hermes Pardini held to date and not yet paid, being certain that to date, there is only the amount of BRL 15,526,218.96 (fifteen million, five hundred and twenty-six thousand, two hundred and eighteen Brazilian Reais and ninety-six) already declared and not yet paid; or (b) that may be declared at meetings or other meetings of the board of directors of Hermes Pardini held after this date and until the Closing Date, provided that it is limited to the amount of BRL 18,459,318.59 (eighteen million, four hundred and fifty-nine thousand, three hundred and eighteen Brazilian Reais and fifty-nine cents).

3.3. Subject to the provisions of item 8.1, the Reference Value of the Cash Installment per Share will be increased by the result of the multiplication of the Final Exchange Ratio per Share and the value per share equivalent to (i) 66% (sixty-six percent) of any interest on equity; and/or (ii) the total amount of any dividends, capital reductions and/or any other form of earnings, in both cases that may be declared and/or paid by Fleury as of this date (inclusive).

3.4. Subject to the provisions of item 8.1, the issuance of shares and/or any securities convertible into shares or that guarantee rights to the acquisition or subscription of shares, of any of the Companies, due to any contributions of resources, assets or rights, as the case may be (including the Authorized Capital Increases) will not, under any circumstances, change the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share, being certain that, for the purpose of clarification, in the case of issuance of shares and/or securities convertible into shares or that guarantee rights to the acquisition or subscription of shares, of any of the Companies, due to any contributions of resources, assets or rights, the final percentage that Hermes Pardini Shareholders will hold in Fleury after the execution of the Transaction will change *pro rata*, but there will be no change, under any circumstances, in the Reference Value of the Cash Installment per Share and in the Reference Exchange Ratio per Share.

3.5. Considering (i) the current total number of shares issued by Hermes Pardini contained in item 2 of Exhibit 4.2(c); (ii) the current total number of shares issued by Fleury contained in item 2 of Exhibit 4.3(c); and (iii) the other assumptions indicated in Exhibit 3.5, and in any case subject to the adjustments provided for in items 3.1, 3.2, 3.3 and 3.4, Exhibit 3.5 contains a calculation of the total amount to be received by the Hermes Pardini Shareholders due to the Redemption and the number of common shares to be issued by Fleury to Hermes Pardini Shareholders due to the Merger of the Holding.

3.6. Subject to the execution of the Transaction and in addition to the distribution of mandatory minimum dividends authorized pursuant to sub-item (x) of item 8.1.2(xi) below, Hermes Pardini may declare dividends to its shareholders in the total amount of up to BRL 273,224,582.00 (two hundred and seventy-three million, two hundred and twenty-four thousand, five hundred and eighty-two Brazilian Reais) ("Pardini's Pre-Approved Dividends"), subject to the following conditions: (i) the effectiveness of the declaration of the Pardini's Pre-Approved Dividends will be conditioned to the execution (or imminence of execution) of the Transaction; (ii) the Pardini's Pre-Approved Dividends will be declared in favor of the shareholders based on the shareholding position of Hermes Pardini on the Date of the Consummation of the Transaction, but at a time prior to the execution of the Transaction; (iii) the Pardini's Pre-Approved Dividends will be paid until the penultimate Business Day of the month immediately following the Date of the Consummation of the Transaction; and (iv) the Pardini's Pre-Approved Dividends that are actually declared will be deducted from the Reference Value of the Cash Installment per Share.

3.7. Fleury may, at any time until the Date of the Consummation of the Transaction, and without changing the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share, approve a capital increase through public or private issuance of new common shares of Fleury, including for the purpose of maintaining its growth strategy, provided that (i) the assumptions contained in Exhibit 3.7 are followed; and (ii) the minimum participation of 19% (nineteen percent) of Fleury's total capital stock to be jointly held by the current controlling shareholders of Hermes Pardini as a result of the Merger of the Holding and the minimum participation of 9.4% (nine point four percent) of Fleury's total capital stock to be jointly held by the other Hermes Pardini Shareholders as a result of the Merger of the Holding, observing, in the case of this item (ii), the exemplary calculation contained in Exhibit 3.5 and the other assumptions set forth in item 3.5 above ("Authorized Capital Increase").

3.7.1. Fleury acknowledges that any and all acts related to the Authorized Capital Increase that are in disagreement with the assumptions contained in Exhibit 3.7 may only be performed with the express consent of Hermes Pardini.

3.8. In the case of non-resident shareholders holding shares of Hermes Pardini, in which withholding of Withholding Income Tax ("WIT") will be made on any capital gain due to the Merger of Hermes Pardini's Shares, pursuant to article 21, paragraph 6 of Normative Rule 1,455/14 of the Federal Revenue of Brazil, with the wording given by the Normative Rule 1,732/17 of the Federal Revenue of Brazil, the Companies reserve the right to: (a) withhold the Income Tax related to the eventual capital gain of the non-resident shareholder of Hermes Pardini

who does not present, directly or through their custody agents, until the date fixed in a notice to the shareholders to be disclosed in due time (date that cannot be a date later than the 5th (fifth) calendar day of the month immediately following the Date of the Consummation of the Transaction), the documentary proof of the cost average acquisition of its shares of Hermes Pardini, provided that, in this case, the acquisition cost of the non-resident shareholder in question will be considered zero, and the amount attributed to its Hermes Pardini shares for the purpose of the Merger of Hermes Pardini's Shares will be fully considered capital gain, as authorized by applicable law; and (b) offset the amount of the Income Tax due by the non-resident shareholder and collected by the Holding or Fleury (a company that will succeed the Holding in the obligation to collect the Income Tax, which will be calculated based on the proven acquisition cost under the terms of the previous sub-item 'a') on behalf of the non-resident shareholder of Hermes Pardini with the Redemption Amount per Share to which the respective investor is entitled, as well as with any other credits held by the foreign investor against the Companies, including, without limitation, the amount of the Pardini's Pre-Approved Dividends, as well as any other dividends, interest on equity and other income that may be declared by the Companies at any time, even before the Date of the Consummation of the Transaction.

3.9. Currently, the Holding is not, and, immediately before the Date of the Consummation of the Transaction, will not be, the holder of common shares issued by Hermes Pardini. The Holding shall not issue, as a result of the Merger of Hermes Pardini's Shares, shares corresponding to the shares held by Hermes Pardini in treasury on the Date of the Consummation of the Transaction, which shall be canceled.

3.10. The common shares issued by Hermes Pardini of which Fleury is or may be the holder immediately before the Date of the Consummation of the Transaction, will be canceled or held in treasury up to the limit of accumulated profits and reserves of Fleury (except the legal one), pursuant to article 226, paragraph 1, of Law No. 6,404/76.

4. Conditions Precedent and Execution of the Transaction

4.1. Subject to the provisions of item 4.6 below, the execution of the Transaction will be, under the terms of article 125 of the Civil Code, subject to the verification of the following conditions precedent, cumulatively ("Conditions Precedent for the Parties' Benefit"):

- (a) approval of the Transaction by the Administrative Council for Economic Defense ("CADE"), pursuant to Section 7 below;
- (b) obtaining the Corporate Approvals; and
- (c) there being no Law that prevents the execution of the Transaction, the effects of which have not been extinguished until the Date of the Consummation of the Transaction.

4.2. Subject to the provisions of item 4.6 below, the execution of the Transaction by Fleury shall, under the terms of article 125 of the Civil Code, be subject to the verification (or waiver, as the case may be) of the following conditions precedent ("Conditions Precedent for Fleury's Benefit"):

- (a) compliance, by Hermes Pardini, with the provisions of item 8.1 and its other obligations, the subject of this Protocol and Justification, until the Date of the Consummation of the Transaction;
- (b) obtaining, by Hermes Pardini, the written consents from third parties, which are necessary to avoid any termination, early maturity (including the outstanding debentures of Hermes Pardini), encumbrance or adverse effect to contracts, operations and/or other commitments assumed by Hermes Pardini and/or its Subsidiaries until the Date of the Consummation of the Transaction, as a result of the Transaction, which have a value equal to or greater than BRL 300,000,000.00 (three hundred million Brazilian Reais), considered individually or jointly, unless there is a financial alternative contracted for such early maturity;

- (c) the Hermes Pardini Representations and Warranties set forth in Exhibit 4.2(c) shall be true and correct as of the date hereof and as of the Date of the Consummation of the Transaction in all material respects (except to the extent such Representations and Warranties refer specifically to a different date), so that there is no untruth or inaccuracy in the Hermes Pardini Representations and Warranties that would result in a Hermes Pardini Material Adverse Effect; and
- (d) non-occurrence of a Hermes Pardini Material Adverse Effect by the Date of the Consummation of the Transaction.

4.3. Subject to the provisions of item 4.6 below, the execution of the Transaction by Hermes Pardini will be, under the terms of article 125 of the Civil Code, subject to the verification (or waiver, as the case may be) of the following conditions precedent ("Conditions Precedent for the Hermes Pardini's Benefit" and, together with the Conditions Precedent for the Parties' Benefit and the Conditions Precedent for Fleury's Benefit, the "Conditions Precedent"):

- (a) compliance, by Fleury, with the provisions of item 8.1 and its other obligations, the subject of this Protocol and Justification, until the Date of the Consummation of the Transaction;
- (b) obtaining, by Fleury, the written consents from third parties, which are necessary to avoid any termination, early maturity, encumbrance or adverse effect to contracts, transactions and/or other commitments assumed by Fleury and/or its Subsidiaries until the Date of the Consummation of the Transaction, as a result of the Transaction, which have an amount equal to or greater than BRL 300,000,000.00 (three hundred million Brazilian Reais), considered individually or jointly, unless there is a financial alternative contracted for such early maturity;
- (c) Fleury Representations and Warranties set out in Exhibit 4.3(c) shall be true and correct as of the date hereof and on the Date of the Consummation of the Transaction in all material respects (except to the extent that such representations and warranties relate specifically to a different date), such that there is no untruth or inaccuracy in the Fleury Representations and Warranties that would result in a Fleury Material Adverse Effect; and
- (d) non-occurrence of a Fleury Material Adverse Effect by the Date of the Consummation of the Transaction.

4.4. The verification of the Conditions Precedent for the Parties' Benefit may not be waived by either Party. The Conditions Precedent for Fleury's Benefit are established for the sole benefit of Fleury, and verification of any of them may be waived, in whole or in part, by Fleury, in writing. The Conditions Precedent for Hermes Pardini's Benefit are established for the exclusive benefit of Hermes Pardini, and verification of any of them may be waived, in whole or in part, by Hermes Pardini, in writing.

4.5. The Companies undertake to cooperate with each other and use their best efforts to take all measures, sign or deliver, or cause to be signed and delivered, all documents that may be necessary or convenient to comply with the Conditions Precedent for the Parties' Benefit in a timely manner, subject to the deadlines set forth in item 9.1 below. Fleury and the Holding shall use their best efforts, at their own costs and expenses, to take all measures, and sign or deliver, or cause to be signed and delivered, all documents that may be necessary or convenient to the fulfillment of the Conditions Precedent for Hermes Pardini's Benefit, subject to the deadlines set forth in item 9.1 below. Hermes Pardini will use its best efforts, at its own costs and expenses, to take all measures, and sign or deliver, or cause to be signed and delivered, all documents that may be necessary or convenient for the fulfillment of the Conditions Precedent for Fleury's Benefit in a timely manner, subject to the deadlines set forth in item 9.1 below.

4.6. Once the Conditions Precedent have been verified (or waived, as the case may be), any of the

Companies may communicate this fact to the others, in writing, and the Companies will take the necessary measures to formalize the execution of the Transaction, within a period of up to 15 (fifteen) days from the receipt, by any of the Companies, of notification regarding the verification (or waiver, as the case may be, of the Conditions Precedent) (or in any other period mutually agreed by the Companies), by performing meetings of Fleury's and Hermes Pardini's boards of directors to (i) confirm the verification (or waiver, as the case may be) of the Conditions Precedent; (ii) certify the Redemption Amount per Share and the Final Exchange Ratio per Share, subject to the terms of this Protocol and Justification; and (iii) define the date on which the Transaction will be executed, which will be previously informed to the Company's shareholders and will be the reference date for defining Hermes Pardini Shareholders who will receive the common shares issued by Fleury issued due to the Merger of the Holding ("Date of the Consummation of the Transaction" and "BDMs Fleury and Hermes Pardini").

4.7. Fleury and Hermes Pardini will disclose a notice to the market indicating the Date of the Consummation of the Transaction and the date on which the new shares issued by Fleury as a result of the Merger of the Holding will be traded.

5. Base Date, Valuation, Capital Increase and Right of Withdrawal

5.1. It is proposed that, as a result of the Merger of Hermes Pardini's Shares, new common shares and new non-voting and mandatorily redeemable preferred shares, all registered and with no par value issued by the Holding, be issued in substitution for the common shares of Hermes Pardini held by it, as provided for in item 2.2(b) above.

5.1.1. The new common shares issued by the Holding shall be entitled to the same rights and advantages attributed to the common shares issued by the Holding.

5.1.2. The new preferred shares issued by the Holding (i) will not have the right to vote, (ii) will have priority in the reimbursement of capital in the event of liquidation, without premium, and (iii) will be, immediately after the Merger of Hermes Pardini's Shares, automatically and mandatorily redeemed on the Date of the Consummation of the Transaction, without the need, therefore, for a special meeting of shareholders holding preferred shares, and must be paid, under the terms of this Protocol and Justification, for each one (1) preferred share issued by the redeemed Holding, the Redemption Amount per Share.

5.2. On a continuous basis, it is proposed that, as a result of the Merger of the Holding, a number of common shares issued by Fleury be issued in favor of the Hermes Pardini Shareholders (who, at that time, will already be shareholders of the Holding) and in exchange of the common shares issued by the Holding owned by them, calculated based on the Final Exchange Ratio per Share, and Fleury's and Hermes Pardini's boards of directors shall recognize, confirm and disclose, as provided for in item 4.6 and regulated in this Protocol and Justification, the exact number of shares effectively issued by Fleury as a result of the Merger of the Holding. Also, as a result of the Merger of the Holding, the common shares issued by the Holding of which Fleury is or may be the holder immediately before the Date of the Consummation of the Transaction, will be canceled or held in treasury up to the limit of Fleury's retained earnings and reserves (except legal), pursuant to article 226, paragraph 1, of Law No. 6,404/76.

5.2.1. The new shares issued by Fleury will be entitled to the same rights and advantages attributed to the common shares issued by Fleury and will participate in the results of the current fiscal year declared from the date of their issuance.

5.3. The base date for the Transaction will be March 31, 2022 ("Base Date").

5.4. Fleury's and the Holding's management will hire a specialized company ("Appraiser Company") to (a) carry out the evaluation and determine the economic value of the shares issued by Hermes Pardini to be merged into the Holding ("Appraisal Report of Hermes Pardini Shares"); and (b) carry out the evaluation and determine the book value of the Holding's equity to be transferred to Fleury due to the Merger of the Holding, already considering the effects of the

Holding's Capital Increase, the Merger of Hermes Pardini's Shares and the Redemption ("Holding Appraisal Report").

5.5. The Merger of Hermes Pardini's Shares will result in an increase in the Holding's net equity in an amount to be borne by the Appraisal Report of Hermes Pardini Shares, part of which may be allocated to the formation of a capital reserve and any balance will be allocated to the Holding's capital stock, according to item 2.2(b) above, with the consequent amendment of its articles of incorporation.

5.6. The Merger of the Holding will result, in turn, in an increase in Fleury's net equity in an amount equivalent to the book value of the Holding corresponding to the investment of Hermes Pardini's Shareholders in the Holding, after the Merger of Hermes Pardini's Shares and the Redemption, part of which may be allocated to the capital reserve and any balance will be allocated to Fleury's capital stock, with the consequent amendment of Article 5 of its bylaws.

5.7. The equity variations of Hermes Pardini and the Holding calculated from the Base Date and until the Date of the Consummation of the Transaction will be recognized in the financial statements of Fleury.

5.8. To the extent that the exchange relations will be approved between Fleury and Hermes Pardini, independent parties, there is no need to talk about the application of the provisions of article 264 of Law No. 6,404/76 nor in Guidance Opinion No. 35 of the Securities and Exchange Commission.

5.9. Pursuant to article 227, paragraph 1 of Law No. 6,404/76, the appointment of the Appraiser Company will be submitted for ratification (i) by the Holding's special meeting that resolves on the Merger of Hermes Pardini's Shares, and (ii) by Fleury's special meeting that resolves on the Merger of the Holding.

5.10. Fleury and the Holding, as the case may be, have borne or will bear all costs related to the hiring of the Appraiser Company for the preparation of the Appraisal Report of Hermes Pardini Shares and the Holding Appraisal Report.

5.11. Since the shares issued by Hermes Pardini do not present liquidity and dispersion in the market, as provided for in articles 137, item II and 252, Paragraph 2, both of Law No. 6,404/76, and CVM Resolution No. 78/2022, the dissenting shareholders at Hermes Pardini's special meeting will have the right of withdrawal with respect to the shares held by them uninterruptedly from the date of disclosure of the first material fact about the Transaction until the date of payment of the right of withdrawal, provided that they expressly manifest their intention to exercise the right of withdrawal within 30 (thirty) days from the publication of the minutes of Hermes Pardini Corporate Approval.

5.11.1. The amount of the reimbursement to be paid as a result of the exercise of the right of withdrawal by Hermes Pardini's Shareholders corresponds to BRL 6.88 (six Brazilian Reais and eighty-eight cents) per share issued by Hermes Pardini, corresponding to the value of Hermes Pardini's net equity per share, based on the financial statements for the fiscal year ended December 31, 2021, notwithstanding the special balance sheet, under the terms of the applicable legislation.

5.11.2. As, on the date of the special meeting of the Holding that resolves on the Merger of Hermes Pardini's Shares and on their merger into Fleury, Fleury will be the sole shareholder of the Holding, there will be no dissenting shareholder, nor exercise of withdrawal rights with respect to the Holding as a result of the Merger of Hermes Pardini's Shares and the Merger of the Holding.

5.12. The new common shares of Fleury, issued as a result of the Merger of the Holding in favor of the former Hermes Pardini Shareholders (who at that time will have already become shareholders of the Holding), will also be traded on the B3's Novo Mercado, and the requirement to make a public offer to acquire shares for the voluntary withdrawal from the Novo Mercado or for approval by Hermes Pardini's general meeting, as provided for in the Novo Mercado Regulation, will not apply.

5.13. The Parties agree that any fractions of shares issued by Fleury resulting from the Merger of the Holding will be grouped in whole numbers to then be sold in the spot market managed by B3 after the execution of the Transaction, under the terms of a notice to shareholders to be timely disclosed by Fleury's management. The amounts earned on said sale, net of the applicable fees, will be made available to the former Hermes Pardini Shareholders (who at that time will have already become shareholders of the Holding) holders of the respective fractions, in proportion to their participation in each share sold.

6. Corporate Approvals

6.1. The Merger of Hermes Pardini's Shares, the Redemption and the Merger of the Holding will depend on the following acts provided for in sub-items 'a', 'b' and 'c' below ("Corporate Approvals"), all interdependent and with effects subject to the satisfaction (or waiver, as the case may be) of the Conditions Precedent:

- (a) Hermes Pardini's special meeting to, in that order, (i) approve the Protocol and Justification; (ii) approve the Merger of Hermes Pardini's Shares into the Holding; and (iii) authorize the subscription, by its managers, of the new shares to be issued by the Holding ("Hermes Pardini Corporate Approval");
- (b) Holding's special meeting to, in that order, (i) approve the Protocol and Justification; (ii) ratify the appointment of the Appraiser Company, as responsible for preparing the Appraisal Report of Hermes Pardini Shares; (iii) approve the Appraisal Report of Hermes Pardini Shares; (iv) approve the creation of non-voting and mandatorily redeemable preferred shares, according to item 5.1.2 above; (v) approve the Merger of Hermes Pardini's Shares; (vi) approve the capital increase to be subscribed and paid in with all shares issued by Hermes Pardini by the managers of Hermes Pardini, through the issuance of common shares and preferred shares, the latter being non-voting and mandatorily redeemable, issued by the Holding, to be delivered to the Hermes Pardini Shareholders, with the consequent amendment of its bylaws; (vii) approve the Redemption, with the consequent amendment of its bylaws; (viii) approve the Merger of the Holding into Fleury; and (ix) authorize the subscription, by its managers, for the benefit of its shareholders, of the new shares to be issued by Fleury; and
- (c) Fleury's special meeting, to, in that order, (i) approve the Protocol and Justification; (ii) ratify the appointment of the Appraiser Company, as responsible for preparing the Appraisal Report of the Holding to be considered for the Merger of the Holding into Fleury, as an act immediately after the Merger of Hermes Pardini's Shares into the Holding and the Redemption; (iii) approve the Appraisal Report of the Holding; (iv) approve the Merger of the Holding into Fleury; (v) approve the increase of Fleury's capital stock through the issuance of new common shares, to be subscribed and paid in by the Holding's managers, for the benefit of its shareholders, with the consequent amendment of Article 5 of Fleury's bylaws; and (vi) subject to the execution of the Transaction provided for in this Protocol and Justification, elect the three (3) members of Fleury's Board of Directors appointed by the controlling shareholders (Áurea, Victor and Regina) of Hermes Pardini, being certain that the possession of such members will be conditioned to the execution of the Transaction provided for in this Protocol and Justification and the end of such terms of office will coincide with the end of the terms then in force of the other members of Fleury's board of directors, so that, after the execution of the Transaction, Fleury's Board of Directors will be composed of the full members identified in Exhibit 6.1(c) and any other members that may be indicated in the form of the Equity Agreement, bylaws and the law (being the Corporate Approvals referred to in sub-items 'b' and 'c' above, "Fleury Corporate Approvals").

6.1.1. Within 30 (thirty) Business Days from this date, the Companies must call the special meetings provided for in item 6.1 above, which must occur within a maximum of 30 (thirty) calendar days from the date of the first publication of the respective call notices. If the necessary quorum is not obtained for the opening, on first call, of any of Hermes Pardini's or Fleury's special

meetings provided for in item 6.1(a) and item 6.1(c) above, Hermes Pardini and/or Fleury, as the case may be, must publish, within two (2) Business Days, the notice of the respective special meeting to be held on second call, and such meeting must occur within a maximum of eight (8) days from the date of the first publication of said notice. In addition, Fleury shall cause its audit committee, installed at the annual general meeting, to meet to express its opinion on the Transaction. The Parties undertake to cooperate and coordinate with each other so that both the calling and the holding of Hermes Pardini's and Fleury's special meetings occur on the same date, with the Hermes Pardini's special meeting being held prior to the holding of Fleury's and Holding's general meetings.

6.1.2. In addition, Fleury shall take all measures to approve, subscribe and pay in the Holding's Capital Increase until the Date of the Consummation of the Transaction, once confirmed by the Fleury and Hermes Pardini BDMs that the Conditions Precedent have been verified (or waived, as the case may be).

6.1.3. In addition to the matters provided for in item 6.1(c), Fleury's extraordinary general meeting may also resolve and approve the increase in Fleury's authorized capital, provided that such resolution will not be interdependent with the other matters provided for in item 6.1 and will not have its effects subject to the satisfaction (or waiver, as the case may be) of the Conditions Precedent.

7. Submission to the Administrative Council for Economic Defense

7.1. Fleury and Hermes Pardini shall cooperate mutually and use their best efforts to obtain authorization to carry out the Transaction by CADE, through, as applicable, (a) the expiration of a period of 15 days from the publication of the decision approving the General Superintendence of CADE for any third-party appeals or evocation by the Administrative Court of Economic Defense ("CADE Court"), without such appeals or revocation; (b) the publication of the final decision of the CADE Court in the Federal Official Gazette authorizing the Companies to consummate the Transaction; or (c) the expiration of the formal term for analysis of the Transaction, provided for in Article 88, paragraph 2 and paragraph 9, of Law No. 12,529/2011, without a final decision by CADE ("Approval by CADE").

7.2. The process involving the application before CADE ("Merger Act") will be conducted jointly by the lawyers hired by Fleury and the lawyers hired by Hermes Pardini, and Fleury is responsible for coordinating, provided that it is previously approved by Hermes Pardini's lawyers (i) the preparation, presentation and monitoring of the Merger Act and all documents submitted to CADE, and (ii) any interaction with CADE involving the Merger Act. Hermes Pardini and Fleury shall cooperate fully with each other in providing the information, data and documents to be submitted to CADE, offering, in a reasonable time and compatible with the fulfillment of the obligations agreed herein, all the information, data and documents necessary to obtain Approval by CADE, during all phases of the process.

7.2.1. In case of inaccuracies in the information presented, the Party that causes them undertakes to indemnify any losses arising from these inaccuracies that the other Party may eventually suffer, including as a result of the sanctions imposed by CADE for omission, mistake or inaccuracy of the data presented.

7.2.2. Hermes Pardini and Fleury shall consult and cooperate with each other in relation to any submission to CADE, agreeing, from now on, irrevocably and irreversibly, not to participate in any meeting in isolation, or make any submission or communication with CADE in relation to the Transaction, without notifying the other Party in advance in writing or giving it the opportunity to attend or participate in such meeting, submission or communication.

7.2.3. The presentation fee related to the submission of the Transaction to CADE will be borne by Fleury, except that (i) any penalty that may be imposed in such procedure must be paid by the Party that causes this penalty; and (ii) each Party will bear the costs related to market studies,

opinions and analyzes that it deems appropriate, as well as the fees of its own lawyers.

7.2.4. Upon the collaboration of Hermes Pardini and Fleury in providing the necessary documents and information, the request (pre-notification) to obtain Approval by CADE must be submitted within a period of up to 15 (fifteen) Business Days immediately following the date of execution of this Protocol and Justification.

7.2.5. Fleury and Hermes Pardini will use their best efforts to avoid or eliminate impediments that may be alleged by CADE or any other individual or legal entity in order to allow the execution of the Transaction. To the extent necessary to obtain Approval by CADE, Fleury and Hermes Pardini agree to accept and implement any conditions or restrictions that may be negotiated, requested or imposed by CADE (“Remedies”), including Remedies that may be required before the issuance of the final decision of the authority, in order to allow the execution of the Transaction in the shortest possible time, except Remedies that imply the requirement to sell assets that exceed 10% (ten percent) of the net revenue of Fleury and Hermes Pardini added, considering as a basis the financial statements of Fleury and Hermes Pardini referring to December 31, 2021, which will have the treatment provided for in item 7.2.6 (“Substantial Restrictions”).

7.2.6. If CADE imposes Substantial Restrictions, Fleury and Hermes Pardini shall, within fifteen (15) days from the Approval by CADE, express in writing their interest in (i) implementing the compliance with Substantial Restrictions or (ii) terminating this Protocol and Justification, without any of the Companies being held responsible for it.

7.2.6.1. If they decide to implement the compliance with the Substantial Restrictions, Fleury and Hermes Pardini must negotiate the compliance with the Substantial Restrictions together within 30 (thirty) days from the manifestation of item 7.2.6. In the event of insurmountable disagreement on the implementation of the Substantial Restriction within the period provided for in this Section, this Protocol and Justification will be resolved by operation of law, without any of the Companies being held responsible for it.

7.2.6.2. In the event of termination described in item 7.2.6 or resolution described in item 7.2.6.1 or, in the event of an unappealable administrative decision by CADE in the sense of non-approval of the Transaction, Fleury and Hermes Pardini will perform the acts eventually necessary to undo the business and to return to the *status quo* prior to the signing of this Protocol and Justification, being certain that, in this case, no indemnity will be due by any of the Companies.

7.2.7. Under no circumstances shall the Remedies negotiated or imposed by CADE modify the result of the Redemption Amount per Share and/or the Final Exchange Ratio per Share calculated in the manner provided in this Protocol and Justification or modify any other economic aspect contemplated in this Protocol and Justification, or mean waiver of any right provided herein, nor change the other obligations assumed herein by the Companies.

7.2.8. Subject to the provisions of items 7.2.5 and 7.2.6, Fleury and Hermes Pardini undertake (i) to implement any Remedies imposed by or negotiated with CADE (including any Substantial Restriction that Fleury and Hermes Pardini decide to accept), as soon as possible, including, as necessary, prior to the Date of the Consummation of the Transaction; and (ii) discuss, assist and cooperate with each other to negotiate and enter into any contracts with third parties for the implementation of any Remedies imposed by or negotiated with CADE, including any Substantial Restriction that Fleury and Hermes Pardini decide to accept, being certain that Fleury may jointly with Hermes Pardini decide and carry out the sale, licensing, divestment or transfer of Fleury assets that is prohibited in the form of item 8.1.2 below for the purpose of complying with any Remedies imposed by or negotiated with CADE.

7.2.8.1. In the event that any Remedy involves the sale, licensing, divestment or transfer of assets of Fleury and/or Hermes Pardini and is implemented prior to the Date of the

Consummation of the Transaction, Fleury and Hermes Pardini hereby agree that this fact will not cause any changes to the economic aspects provided for in this Protocol and Justification, in compliance with item 7.2.7.

7.2.8.2. Subject to legal limitations, the Companies undertake to cooperate fully with each other and to use their best efforts to promptly provide the other Company or any potential purchaser (who has signed a confidentiality agreement in favor of the Company in question) with any information or materials that may be requested for the fulfillment of any Remedy, as well as to take any reasonable measures that are necessary for the fulfillment of the Remedies.

8. Additional Obligations

8.1. *Conduct of Business.*

8.1.1. From the date of execution of this Protocol and Justification, and until the earliest of the Date of the Consummation of the Transaction or the date of termination of this Protocol and Justification under the terms of item 9.1 below, Fleury and Hermes Pardini shall conduct their respective businesses, and the businesses of their respective Subsidiaries, also obliging themselves and their respective Subsidiaries, to:

- (i) preserve and protect, in all material respects, goodwill and relationships with its suppliers, clients and employees;
- (ii) maintain the books, accounts and records in the usual manner, in accordance with the Accounting Practices Adopted in Brazil, applied in a manner consistent with past practices;
- (iii) comply, in all material respects, with any and all material obligations and liabilities in a timely manner upon their respective maturities; and
- (iv) conduct business in the ordinary course of business by not performing any acts or carrying on any activities outside the ordinary course of business.

8.1.2. From the date of execution of this Protocol and Justification, and until the earliest of the Date of the Consummation of the Transaction or the date of termination of this Protocol and Justification under the terms of item 9.1 below, except for (a) acts preparatory or necessary to the execution of the Transaction, as provided for in this Protocol and Justification, (b) acts performed in the normal course of business, including due to operations already disclosed and/or (c) acts prohibited below, but previously approved in writing by the other Company, Fleury and Hermes Pardini undertake not to perform, practice or approve (and allow their respective Subsidiaries to perform, practice or approve) the acts below:

- (i) approve any corporate reorganization, including any incorporation, incorporation of shares, spin-off, merger and transformation into another corporate type, involving Fleury or Hermes Pardini (or any of their respective Subsidiaries), as applicable, except for (a) corporate reorganizations within the same group, provided that they do not involve third parties, and/or (b) corporate reorganizations already publicly disclosed prior to the execution of this Protocol and Justification;
- (ii) (a) make any changes to its respective bylaws, and (b) make changes to the bylaws, articles of incorporation or other constitutive act of its respective Subsidiaries, except (x) in any case of items (a) and (b), if and only to the extent required by applicable law or regulation; (y) in the case of item (a), by the reform of the Fleury bylaws referred to in items 6.1(c) and 6.1.3 above and/or by the reform of the bylaws due to the Authorized Capital Increase; or (z) in the case of item (b), by changes to the articles of incorporation, bylaws or other constitutive act of the Subsidiaries of Fleury or Hermes Pardini, as the case may be, provided that such changes do not adversely impact the terms, conditions and rights provided for in this Protocol and

Justification;

- (iii) (a) approve any capital reduction, redemption or amortization of shares or other securities, reclassification of any shares or other securities, issuance of shares or any other type of security (convertible or not) or granting of call options or restricted shares; or (b) approve, with respect to their respective Subsidiaries, any capital reduction, redemption or amortization of shares, quotas or other securities, reclassification of any shares, quotas or other securities, issuance of shares, quotas or any other type of security (convertible or not) or grants of call options or restricted shares or quotas, except, in any case, (w) if such obligations are expressly reflected in the respective Reference Form updated to date in the form of CVM Resolution No. 80 and/or in the respective Financial Statements disclosed on December 31, 2021, by Fleury or Hermes Pardini, as applicable, (x) by the Authorized Capital Increase; (y) by any issuance of shares and/or grants of call options or restricted shares for the purpose of complying with incentive plans linked to shares of Fleury and/or Hermes Pardini (including the respective programs and contracts to it related) existing on this date; and/or (z) by any meeting resolution necessary to comply with the provisions of item 8.5 below;
- (iv) repurchase, issue or sell any shares issued by it, securities convertible into or substitutable for shares, options, warrants, purchase rights or any other form of acquisition right relating to the shares issued by it, except, in any case, (a) if such obligations are expressly reflected in the respective Reference Form updated to date pursuant to CVM Resolution No. 80 and/or in the respective Financial Statements disclosed on December 31, 2021, by Fleury or Hermes Pardini, as applicable, (b) by the Authorized Capital Increase, and/or (c) for any repurchase, issue or sale of shares for the purpose of complying with incentive plans linked to shares of Fleury and/or Hermes Pardini (including the respective programs and contracts related thereto) existing on this date;
- (v) request, practice or adopt any act directed to judicial or extrajudicial reorganization, voluntary declaration of bankruptcy, dissolution or liquidation of Fleury or Hermes Pardini, as applicable, or their respective Subsidiaries;
- (vi) (a) acquire, by any means (including by merger, incorporation, acquisition of shares or assets, or otherwise), any fixed asset, any type of interest in another legal entity or company; (b) enter into an investment agreement, asset purchase, strategic partnership, consortium agreement or joint venture; (c) make any investment or capital expenditure, except, in any of the previous items, (x) in any case, for transactions in an amount that does not exceed, individually, the amount equivalent to 8% (eight percent) of the consolidated net equity of Fleury or Hermes Pardini, as the case may be, and, together with related transactions, BRL 800 million (eight hundred million Brazilian Reais); and (y) in the case of partnerships, consortia or joint ventures, for transactions that are not related to diagnostic medicine and do not exceed 8% (eight percent) of the consolidated net equity of Fleury or Hermes Pardini, as the case may be.
- (vii) (a) grant an increase, or announcement of an increase, in salaries, compensation, bonuses, incentives, payments or any other form of benefit or consideration due to any of its employees, officers, directors, consultants or service providers; (b) enter into a collective bargaining agreement, collective labor dispute or any other contract or agreement that deals with the compensation of employees; (c) make the payment or enter into (or change the terms of) any contract that requires the payment of any bonus or incentive to any administrator and/or employee and/or change their compensation conditions; or (d) approve the execution of new compensation and benefit plans or programs (or change existing plans or programs), except (x) in the

- case of items (a) and (b), if consistent with their respective past practices; (y) in any case, if determined by applicable law; or (z) in any case, if already provided for, on this date, in the compensation and benefit plans currently in existence;
- (viii) except as provided in Exhibit 8.1.2 (viii) of this Protocol and Justification with respect to contracts with Related Parties of Hermes Pardini, enter into, amend or waive any right to any agreement, instrument or contract, oral or written, formalized or not, with Related Parties, unless (a) under commutative conditions or under conditions more beneficial to Fleury or Hermes Pardini, as applicable, or their respective Subsidiaries or (b) have been contracted and disclosed prior to the execution of this Protocol and Justification;
 - (ix) change the fiscal year or promote any change in its accounting policies and practices, unless so required by law;
 - (x) dispose of, for any reason, or create any lien (including by granting any option, mortgage or pledge) on shares, quotas or other securities and/or on the properties and assets (including the equity interest in Subsidiaries) in an individual amount, equal to or greater than BRL 100,000,000.00 (one hundred million Brazilian Reais), including through the sale, promise of sale, assignment, promise of assignment, and any other form of transfer, lien or promise of transfer or lien, except (a) for liens or encumbrances constituted on properties and assets due to the fulfillment of contracts currently existing and in the normal course of their business, in a manner consistent with their respective past practices; (b) for liens or encumbrances required due to guarantees related to labor or tax proceedings in which Fleury and/or Hermes Pardini, as applicable and/or their respective Subsidiaries, as the case may be, are defendants, and/or (c) for liens or encumbrances granted in the context of loans and financing authorized in the other sub-items of this item 8.1;
 - (xi) (a) declare or make the payment of dividends, interest on equity or other proceeds of any nature to its shareholders, except for the distribution provided for in Section 3.6 above and (b) transfer, for any reason, property or cash to its shareholders, except, in any of the previous items, (x) for the declaration and/or payment, by Fleury or Hermes Pardini, of dividends, which are imputed to (and up to the limit of) the mandatory dividend related to the profits of the fiscal year of 2022, as required by law and its bylaws and/or interest on equity in the manner and limits of Article 9 of Law No. 9,249/95, (y) by the Pardini's Pre-Approved Dividends, and/or (z) by the declaration and/or payment, by the respective Subsidiaries of Fleury or Hermes Pardini, of dividends, interest on equity or other proceeds of any nature to their respective shareholders;
 - (xii) to contract any new Debt or renegotiate Debt contracts (a) on non-market terms and conditions; (b) that contain financial covenants more restrictive than the financial indices provided for in the Debt contracts currently in force, or (c) that provide for convertibility or exchangeability into shares of Fleury, Hermes Pardini and/or their respective Subsidiaries, except, in relation to Subsidiaries, for the purposes of item (vi) above;
 - (xiii) approve or allow Fleury or Hermes Pardini, as the case may be, or any of their respective Subsidiaries, to grant guarantees for obligations of third parties, regardless of the amounts involved, except for guarantees provided in favor of Subsidiaries;
 - (xiv) anticipate the vesting periods of the options, or permanence of the plan, granted under any of Pardini Plans, or change any contracts executed with the beneficiaries of such Pardini Plans;

- (xv) approve the implementation of any program of dismissal or voluntary dismissal of employees;
- (xvi) sell, assign or grant rights to any Intellectual Property owned and/or used to third parties;
- (xvii) enter into any agreement, instrument or contract, oral or written, formalized or not, with any third party (including Government Bodies), that implies any material restriction on business or any other activities, including, without limitation, exclusivity, non-competition and/or non-competition with third parties;
- (xviii) enter into an agreement in any judicial or administrative dispute involving amounts equal to or greater than BRL 100 million (one hundred million Brazilian Reais);
- (xix) amend, waive any right, cancel or terminate any authorization issued by Governmental Bodies which is essential to the conduct of the business of the relevant company in the ordinary course of business;
- (xx) approve the cancellation of the public company registration of Fleury or Hermes Pardini, as the case may be, or the withdrawal of Fleury or Hermes Pardini, as the case may be, from the Novo Mercado, special listing segment of B3;
- (xxi) perform any act that (a) causes or may cause a Fleury Material Adverse Effect or a Hermes Pardini Material Adverse Effect, as the case may be; (b) constitutes a breach of the terms of this Protocol and Justification or (c) may impair, delay, prevent or impair the execution of the Transaction;
- (xxii) participate in any act, whether by action or omission, that may prevent or render unfeasible the execution of the Transaction provided for in this Protocol and Justification; and
- (xxiii) agree or undertake to perform any of the acts described above.

8.2. In addition, Fleury shall, until the Date of the Consummation of the Transaction or the end date of this Protocol and Justification, pursuant to item 9.1 below, cause the Holding to maintain its non-operational status and remain dedicated exclusively to the execution of the Transaction, pursuant to this Protocol and Justification.

8.3. Considering that Fleury and Hermes Pardini are publicly-held companies listed on B3's Novo Mercado, having their respective financial statements audited by top-notch independent companies and subject to the scrutiny of judicious regulatory bodies, Fleury and Hermes Pardini carry out a mutual diligence with a scope limited to the matters contained in Exhibit 8.3, being certain that (i) the completion of the mutual diligence provided herein will not be a condition for the execution of the Transaction; and (ii) the purpose of the mutual diligence provided herein will only be to verify the veracity and correctness of the representations and warranties provided in Exhibit 4.2(c) and Exhibit 4.3(c) of this Protocol and Justification.

8.4. At any time from this date, either Party may request the creation of a committee to plan the transition and integration of the business, activities and systems of Fleury and Hermes Pardini ("Clean Team"), Fleury and Hermes Pardini being obliged to appoint their employees within 15 (fifteen) days after such request. This same Clean Team will be responsible for verifying that the business is being conducted within its normal course until the Date of the Consummation of the Transaction, in order to monitor the fulfillment of the Conditions Precedent and the obligations set forth in this Protocol and Justification, especially those provided for in item 8.1, and one Company may request the other the reports and information it deems necessary for this purpose, the other Company being obliged to provide the requested reports and information (being certain that the requesting Company must treat such reports and information confidentially, undertaking not to disclose them and to use them only for the purposes provided for in this item). Until CADE's Approval is obtained, the installation, composition and operation of the Clean Team shall comply

with the rules set forth in Exhibit 8.4. The Companies undertake to cooperate with each other within the scope of the Clean Team, in order to plan the implementation of the Transaction and allow the verification of compliance with the Conditions Precedent, in all its aspects, respecting, in any event, Law No. 12.529/2011 and any other applicable law or regulation in competitive matters.

8.5. After the execution of the Transaction, the current share-based compensation plan of Hermes Pardini ("Pardini Plan") will be migrated to Fleury, making the necessary adaptations to conform the Pardini Plan with the remuneration structure currently adopted by Fleury and with the Final Exchange Ratio per Share agreed under the terms of this Protocol and Justification, being certain that there will be no anticipation of the right for the beneficiaries of Pardini Plan due to the Transaction. For clarification purposes, Exhibit 8.5 illustrates the current benefits of Hermes Pardini's current directors and employees under the Pardini Plan, as well as the benefits they will receive upon migration to the compensation structure adopted by Fleury.

8.6. Fleury, by this Protocol and Justification, is co-obliged with the Holding in all obligations involving the Holding in the Transaction and/or provided for in this Protocol and Justification, being, once obtained the Corporate Approvals for the Transaction as provided for in item 6.1, joint and several debtor of the Holding with respect to all payments eventually due by the Holding under the terms of this Protocol and Justification, but especially with respect to the Redemption Amount.

8.7. The Companies and their respective administrations undertake to comply with all the terms set forth in this Protocol and Justification, including, if applicable, the provisions of item 8.8 below, and their respective administrations are hereby authorized to take any and all measures necessary for the implementation of the Transaction.

8.8. The Companies agree that:

- (i) if the following hypotheses are cumulatively verified, (a) compliance by Fleury with its obligations assumed in this Protocol and Justification (subject to the cure period provided for in item 9.2 below), (b) non-existence of any untruth or inaccuracy in the Fleury Representations and Warranties provided for in Exhibit 4.3(c) that results in a Fleury Material Adverse Effect, (c) non-existence of a Fleury Material Adverse Effect, (d) approval of the Transaction at Fleury's special meeting, (e) non-approval of the Transaction at Hermes Pardini's special meeting according to the minutes of the Meeting Prior to the Special Meeting of Hermes Pardini held on this date, and (f) absence of a court order due to judicial action that prevents the approval at Hermes Pardini's special meeting; Hermes Pardini shall pay an irreducible compensatory fine in the amount of BRL 250 million (two hundred and fifty million Brazilian Reais) to Fleury ("Hermes Pardini Fine"), within five (5) Business Days from the date on which the special meeting of Hermes Pardini, and Fleury may not claim, in this case, any fine, penalty, specific execution, and/or additional indemnity; or
- (ii) if the following hypotheses are cumulatively verified, (a) compliance by Hermes Pardini with its obligations assumed in this Protocol and Justification (subject to the cure period provided for in item 9.2 below), (b) non-existence of any untruth or inaccuracy in the Hermes Pardini Representations and Warranties provided for in Exhibit 4.2(c) that results in a Hermes Pardini Material Adverse Effect, (c) non-existence of a Hermes Pardini Material Adverse Effect, (d) approval of the Transaction at Hermes Pardini's special meeting, (e) non-approval of the Transaction at Fleury's special meeting, and (f) absence of a court order due to judicial action that prevents the approval at Fleury's special meeting; Fleury shall pay an irreducible compensatory fine in the amount of BRL 250 million (two hundred and fifty million Brazilian Reais) to Hermes Pardini ("Fleury Fine") and, together with Hermes Pardini Fine, "Fine"), within five (5) Business Days from the date on which the special meeting of Fleury occurs, and Hermes Pardini claims, in this

case, any fine, penalty, specific execution, and/or additional indemnity.

8.8.1. The payment of the Fine will imply the automatic extinction of this Protocol and Justification.

8.8.2. The amount of the Fine will be adjusted by the CDI accumulated between this date and the date of payment, being certain that, in the event of non-payment of the Fine within the expected period, the amount will be increased by default interest of 1% (one percent) per month until the date of actual payment and a default fine of 2% (two percent) will be applied.

8.9. Due to the strong reputation, quality and reliability of "Hermes Pardini" brand, the Parties irrevocably and irreversibly agree that, for at least 10 (ten) years from the effective execution of the Business Combination, Fleury will maintain the use of the "Hermes Pardini" brand, owned by Hermes Pardini, in all units in which it is used today, as well as expand its use in new units of such brand that may be created.

9. General Provisions

9.1. Subject to the provisions of item 8.8 above, this Protocol and Justification shall cease to take effect before the Date of the Consummation of the Transaction, if the Corporate Approvals are not obtained, for any reason, within ninety (90) days from the date of execution of this Protocol and Justification. In addition, this Protocol and Justification will cease to have effect if, once the Corporate Approvals and CADE's Approvals are obtained as provided in all provisions of Section 7 (and sub-sections) above, the Transaction is not executed within 12 (twelve) months from the date of execution of this Protocol and Justification, except if the delay in the execution of the Transaction is due to default resulting from proven fault or intent of Fleury or Hermes Pardini, as applicable, in which case the other Company, not responsible for the delay or default, may, at its sole discretion, (a) extend the term provided herein for the same period of the aforementioned delay, in order to allow the completion of the Transaction; or (b) consider the Transaction resolved, and may require any losses and damages that may be applicable to it, under the terms of this Protocol and Justification and in compliance with the provisions of Sections 2.2 and 2.3 of the Business Combination Agreement.

9.1.1. If the Transaction is not consummated within the aforementioned period, the Parties shall be released in relation to any and all obligations contained in this Protocol and Justification and other related contracts, without any right to indemnification, costs or reimbursement.

9.2. Either Party may remedy or cause to be remedied the breach of any of the obligations object of this instrument within thirty (30) days from the date on which it is notified by the other Party to do so.

9.3. Once the Transaction is completed, Fleury administrators shall perform all acts necessary for the implementation of the Merger of the Holding, including the write-off of the Holding's registration with the competent federal, state and municipal offices, as well as the maintenance of the Holding's accounting books for the legal term.

9.4. The applicable documentation will be available to the shareholders of the Companies at the respective headquarters from the date of the Companies' Special Meetings, and/or, as the case may be, on the Investor Relations website of Hermes Pardini (<https://ri.hermespardini.com.br/>) and Fleury (<https://ri.fleury.com.br/>) and on the websites of the Securities and Exchange Commission and B3.

9.5. For the purposes of this Protocol and Justification, "Business Day" means any day of the week, except Saturdays, Sundays and days on which banks are authorized to close in the City of São Paulo, State of São Paulo and in the City of Belo Horizonte, State of Minas Gerais.

9.6. Except as otherwise provided in this Protocol and Justification, the costs and expenses incurred with the Transaction shall be borne by the Party that incurs them (provided that Fleury may bear the costs and expenses incurred by the Holding), including expenses related to the fees

of their respective advisors, auditors, appraisers and lawyers.

9.7. This Protocol and Justification may only be amended through a written instrument signed by the Parties.

9.8. The eventual declaration by any court of nullity or the ineffectiveness of any of the covenants contained in this Protocol and Justification will not affect the validity and effectiveness of the others, which will be fully complied with, forcing the Companies to make their best efforts to adjust validly to obtain the same effects as the agreement that has been annulled or has become ineffective.

9.9. The failure or delay of any of the Companies in exercising any of its rights under this Protocol and Justification shall not be considered as a waiver or novation and shall not affect the subsequent exercise of such right. Any waiver shall take effect only if specifically granted and in writing.

9.10. The assignment of any of the rights and obligations agreed in this Protocol and Justification without the prior and express written consent of the signatories is prohibited.

9.11. This Protocol and Justification, signed together with two (2) witnesses, will serve as an extrajudicial enforcement order in the form of the Civil Procedural Law (art. 784, iii, of the Code of Civil Procedure), for all legal purposes, and the Parties hereby recognize, unless otherwise provided, that, regardless of any other applicable measures, the obligations assumed under this Protocol and Justification are subject to specific execution, pursuant to articles 497 *et seq.*, 537, 806 *et seq.*, and 815 *et seq.* of the Code of Civil Procedure.

9.12. The Parties agree that this Protocol and Justification and any other documents executed in connection with this Protocol and Justification may be digitally signed by one or more Parties, provided that through digital certification provided by ICP-Brasil, which the Parties acknowledge to be legal, valid and legitimate to constitute and bind the Parties to the rights and obligations of this Protocol and Justification. This Protocol and Justification shall take effect from the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Parties further acknowledge that the digital signature of this Protocol and Justification does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right of claim to the contrary.

10. Applicable Law and Dispute Resolution

10.1. This Protocol and Justification shall be construed and governed by the laws of the Federative Republic of Brazil.

10.2 Except for the net, certain and enforceable obligations subject to judicial enforcement (in relation to which the defense will be presented in arbitration), any and all disputes or controversies arising from this instrument or in any way related to it, including as to its existence, validity, effectiveness or extinction, will be resolved by arbitration procedure, whose decision will be exclusive, definitive and binding on the Parties and their successors in any capacity, as the case may be, in accordance with the provisions of Law No. 9,307, of September 23, 1996, and subsequent amendments ("Arbitration Law"), under the following conditions.

10.2.1. The arbitration shall be instituted and processed before the Market Arbitration Chamber ("CAM"), in accordance with the arbitration regulation ("Regulation") and the Arbitration Law in force on the date of the request for the initiation of the arbitration. In the event of a conflict, the provisions hereof shall prevail.

10.2.2. The arbitration shall be based in the City of São Paulo, State of São Paulo, Brazil, where the arbitration award shall be rendered, and shall be conducted in Brazilian Portuguese. The arbitration will be governed by the laws of the Federative Republic of Brazil and will be an arbitration of law, and the arbitrators are prohibited from judging by equity. The Parties agree to use their best efforts to reach a quick, economical and fair solution to any dispute submitted to arbitration.

10.2.3. The arbitral tribunal ("Arbitral Tribunal") shall consist of three (3) arbitrators, who shall be fluent in Brazilian Portuguese. The claimant(s) of the arbitration procedure, on the one hand, shall appoint one arbitrator, on the other hand, the defendant(s), jointly, shall appoint the other arbitrator. The arbitrators appointed, by mutual agreement, shall appoint the third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two (2) arbitrators appointed by the Parties fail to appoint the third arbitrator within the period established in the Regulation, the CAM shall appoint the third arbitrator, as provided for in the Regulation. In the event that there are multiple claimants and/or defendants and there is no consensus on the arbitrator to be jointly appointed by the respective pole, all members of the arbitral tribunal will be appointed by CAM, in accordance with the Regulations, which will appoint one of them to act as president. Notwithstanding any provision of the applicable Regulation, the Parties may freely choose the respective arbitrators and shall not be restricted to any list or body of arbitrators of the Chamber.

10.2.4. The Arbitral Tribunal shall assign to the unsuccessful party, or to both parties to the extent that their claims are not accepted, the liability for arbitration costs, which shall include all administrative costs charged by the CAM, expert and arbitrator fees and the fees for loss of suit, to be fixed in the arbitration award. The contractual fees of the lawyers and advisors of the parties will not be subject to any reimbursement.

10.2.5. The assignment, alienation or, in any way, the transfer of credits arising from any arbitration procedure involving this Protocol and Justification by any of the parties is expressly prohibited.

10.2.6. Notwithstanding this arbitration clause, the central civil forum of the District of São Paulo, State of São Paulo, Brazil, is elected as competent for any legal claims related to (i) the institution of arbitration, pursuant to article 7 of the Arbitration Law; (ii) urgent measures prior to the establishment of the Arbitral Tribunal; (iii) compliance with an arbitration award, except for the creditor's prerogative of choosing a forum, pursuant to article 516, sole paragraph, of the Civil Procedure Code; and (iv) the annulment of the arbitration award, pursuant to article 32 of the Arbitration Law. Any measure granted by the Judiciary shall be promptly notified by the party that requested such measure to CAM, and the Arbitral Tribunal, once constituted, may review, grant, maintain or revoke the emergency measure(s) granted by the Judiciary. The Parties resolve to depart from the provisions of the Rules relating to the Supporting Arbitrator.

10.2.7. The parties agree that all aspects relating to arbitration, including its own existence, shall be kept confidential. The Parties undertake not to disclose (and not to permit the disclosure of) any information of which they become aware and any documents presented in the arbitration, which are not otherwise in the public domain, any evidence and materials produced in the arbitration and any decisions rendered in the arbitration, unless and to the extent that the disclosure of specific information is required for compliance with obligations imposed by applicable law or regulation or by judicial decision. Any and all disputes related to the obligation of confidentiality will be settled by the Arbitral Tribunal in a final and binding manner.

IN WITNESS WHEREOF, the managers of the following Companies sign this Protocol and Justification, in a single electronic form, together with two (2) witnesses.

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[Free translation from the original document in Portuguese]

(Signature page of the Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.)

São Paulo, June 29, 2022.

FLEURY S.A.

Management of
FLEURY S.A.

[Free translation from the original document in Portuguese]

(Signature page of the Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.)

São Paulo, June 29, 2022.

INSTITUTO HERMES PARDINI S.A.

Management of
INSTITUTO HERMES PARDINI S.A.

[Free translation from the original document in Portuguese]

(Signature page of the Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.)

São Paulo, June 29, 2022.

OXÔNIA SP PARTICIPAÇÕES S.A.

Management of
OXÔNIA SP PARTICIPAÇÕES S.A.

Witnesses:

1. _____

Name: Raquel Ribeiro Silva Winter

RG: 13388234-0 IFP/RJ

CPF/ME: 098.992.627-00

2. _____

Name: Angelica Correa Dente

RG: 27.740.532-4

CPF/ME: 251.085.448-80

Exhibit 1 to the Protocol and Justification

Definitions

“**Affiliate**” means, with respect to a person, (i) any individual or legal entity that holds, directly or indirectly, Control of such person; (ii) any legal entity controlled, directly or indirectly, by such entity; or (iii) any legal entity directly or indirectly under common Control with such person.

“**Civil Code**” means Law No. 10,406/2002, and subsequent amendments.

“**Control**” of a Person means (i) the direct or indirect ownership of partner rights that permanently ensure the majority of votes in the resolutions of the general meeting and the power to elect the majority of the managers of a Person; and (ii) the effective use of such rights to direct the social activities and guide the functioning of the bodies of a Person. In the case of investment funds, limited partnership or other similar investment vehicle, Control shall mean the discretionary power granted to the respective manager, manager or partner to manage and direct the activities, decisions and investments of such investment vehicle. The terms “Controlled” and “under common Control” shall have related meanings.

“**Fleury Material Adverse Effect**” means any event, change, circumstance, effect, occurrence or situation of fact or any combination thereof, which, individually or in the aggregate, causes or is likely to cause (including after the intended Date of the Consummation of the Transaction) losses to Fleury and/or its respective Subsidiaries, in aggregate value that exceed the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais); except to the extent that: (i) they result from exchange effects or changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the markets in which Fleury and/or its Subsidiaries operate, (ii) they result from impacts arising from the “COVID-19” virus pandemic, or from its aggravation, or any other pandemic, or (iii) they result from equity effects arising from changes in laws, standards or accounting practices, including any tax reform. It will also be considered a Fleury Material Adverse Effect, (a) if Fleury and/or its respective Subsidiaries, or any of their managers, are convicted, at least in the trial court, of any non-compliance with Anti-Corruption and Anti-Money Laundering Laws, regardless of the amounts involved, (b) if Fleury, their respective Subsidiaries and/or their administrators (as applicable) have their preventive or temporary detention decreed for an unsecured crime provided for in the Anti-Corruption and Anti-Money Laundering Laws or for crimes of malfeasance, bribery, graft, embezzlement, crimes against the popular economy, crimes against the tax order, crimes against the economic order or for crimes that prohibit the occupation of public or management positions in companies, (c) if bankruptcy is declared (voluntary or not), filing a request for judicial or extrajudicial reorganization or the dissolution or liquidation of Fleury and/or its Subsidiaries, except in relation to the dissolution or liquidation of Fleury's non-operating Subsidiaries; and/or (d) if Fleury breaches its financial commitments (*financial covenants*) that may result in early maturity related to its Debt in aggregate amount that exceeds the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais), unless if there is a financial alternative contracted for such early maturity. Notwithstanding the foregoing, in Fleury's Material Adverse Effect will not be considered any acts or facts that are expressly reflected in the Reference Form updated to date pursuant to CVM Resolution No. 80 or in the Financial Statements of December 31, 2021, disclosed by Fleury.

“**Hermes Pardini Material Adverse Effect**” means any event, change, circumstance, effect, occurrence or situation of fact or any combination thereof, which, individually or in the aggregate, causes or is likely to cause (including after the intended Date of the Consummation of the Transaction) losses to Hermes Pardini and/or its respective Subsidiaries, in aggregate value that exceed the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais); except to the extent that: (i) they result from exchange effects or changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the markets in which Hermes Pardini and/or its Subsidiaries operate, (ii)

they result from impacts arising from the “COVID-19” virus pandemic, or from its aggravation, or any other pandemic, or (iii) they result from equity effects arising from changes in laws, standards or accounting practices, including any tax reform. It will also be considered a Hermes Pardini Material Adverse Effect, (a) if Hermes Pardini and/or its respective Subsidiaries, or any of their administrators, are convicted, at least in the trial court, of any non-compliance with Anti-Corruption and Anti-Money Laundering Laws, regardless of the amounts involved, (b) if Hermes Pardini, their respective Subsidiaries and/or their administrators (as applicable) have their preventive or temporary detention decreed for an unsecured crime provided for in the Anti-Corruption and Anti-Money Laundering Laws or for crimes of malfeasance, bribery, graft, embezzlement, crimes against the popular economy, crimes against the tax order, crimes against the economic order or for crimes that prohibit the occupation of public or management positions in companies, (c) if bankruptcy is declared (voluntary or not), filing a request for judicial or extrajudicial reorganization or the dissolution or liquidation of Hermes Pardini and/or its Subsidiaries, except in relation to the dissolution or liquidation of Hermes Pardini's non-operating Subsidiaries; and/or (d) if Hermes Pardini breaches its financial commitments (*financial covenants*) that may result in early maturity related to its Debt in aggregate amount that exceeds the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais), unless if there is a financial alternative contracted for such early maturity. Notwithstanding the foregoing, Hermes Pardini's Material Adverse Effect will not be considered any acts or facts that are expressly reflected in the Reference Form updated to date pursuant to CVM Resolution No. 80 or in the Financial Statements of December 31, 2021, disclosed by Hermes Pardini.

“**Debt**” means, with respect to Fleury or Hermes Pardini, as the case may be, on a consolidated basis, (a) all obligations of the respective Company arising from loans taken (including additional obligations arising from guarantees, letters of credit and bank acceptances, matured or not); (b) all obligations of the respective Company consolidated in promissory notes, debt securities, debentures or similar debt instruments; (c) all obligations of the respective Company to pay the deferred purchase price of assets or services, except accounts payable and provision for commercial losses resulting from the normal course of business; (d) all interest and exchange rates, swaps, caps, collars and similar arrangements or hedge mechanisms under which the respective Company must make payments, either periodically or in the case of a contingency; (e) all debts created or resulting from any conditional sale agreement or other form of ownership of the assets acquired by the respective company; (f) all obligations of the company resulting from leasing that were or should have been recorded as a financial lease, under the Accounting Practices Adopted in Brazil; and (g) all debt secured by any encumbrance (except encumbrances in favor of lessors in leases that are not included in letter “f”) on any goods or assets owned or held by the respective Company.

“**Law**” means any federal, state, local, municipal, foreign, international, multinational, or other order, constitution, law, ordinance, rule, regulation, statute or treaty, or any order, rule or regulation of any Governmental Body having jurisdiction or authority with respect to the relevant Entity and/or the relevant matter and standards issued by the stock exchanges where the shares of Hermes Pardini and Fleury are traded.

“**Anti-Corruption and Anti-Money Laundering Laws**” means all anti-corruption, anti-bribery and anti-money laundering Laws of the jurisdictions in which the Parties operate and applicable to them, including Law No. 12,846/2013 and its regulations (Anti-Corruption Law), Decree-Law No. 2,848/1940 (Brazilian Penal Code), Law No. 9,613/1998 (Money Laundering Crimes Law), Law No. 8,429/1992 (Administrative Corruption Law), Law No. 8,666/1993 (Public Bids Law), the US Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, Decree No. 4,410/2002 (Inter-American Convention Against Corruption) of Brazil, Decree No. 5,687/2006 (United Nations Convention Against Corruption) of Brazil, the Brazilian Law on Administrative Corruption (Law No. 8,429/1992) or any applicable Law of similar effect.

“**Governmental Body**” means any of the following bodies that may have jurisdiction or authority

over a given Person: (a) nation, state, city, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, national or foreign governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, employee or legal entity and any court or other tribunal); (d) multinational organization or body; (e) body that exercises or has the right to exercise any administrative, executive, judicial, legislative, police, regulatory or fiscal authority or power of any nature, including a duly constituted arbitral tribunal; and (f) any other regulatory authority (including securities commissions) or any stock exchange.

“Related Party” means, in relation to any individual or legal entity, (a) any Affiliates of said person; (b) the spouse, partners, ascendants, descendants or relatives up to the 3rd degree of said person; (c) the executive officers, members of the board of directors or members of similar statutory bodies of said person or its Affiliates; (d) the spouse, partners, ascendants, descendants or relatives up to the 3rd degree of the persons listed in item (c); and (e) any Affiliates of the persons listed in items (b), (c) and (d) above;

“Accounting Practices Adopted in Brazil” means the accounting practices emanating from Brazilian corporate law and the Technical Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee - CPC, and approved by the Federal Accounting Council and the Securities and Exchange Commission of the Federative Republic of Brazil, which are in accordance with the international accounting standards (International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB).

“Intellectual Property” means any and all of the following: (i) inventions (whether patentable or not), patents, trade secrets, technical data, databases, client lists, designs, tools, methods, processes, technologies, improvements, ideas, know-how, source code, supplier lists, client information, pricing information, product roadmaps, formulations, specifications and other proprietary information and materials; (ii) trademarks and service marks (whether registered or unregistered), trade names, logos, trade shows and other proprietary indicia and all of their associated goodwill; (iii) documentation, ad copies, marketing materials, websites, specifications, new creations, designs, graphics, databases, records and other works of authorship, whether protected by copyright or not; (iv) computer programs, including any and all software, implementations of algorithms, models and methodologies, in source code or object code, design documents, flowcharts, user manuals and their training materials and any of their translations; (v) regulatory data of products; (vi) domain names and (vii) all forms of rights and legal protections that may be obtained for, or that may refer to, Intellectual Property provided for in items (i) to (vi) above in any country in the world;

[Free translation from the original document in Portuguese]

Exhibit 3.5 to the Protocol and Justification

**Financial Details for the Setting of the Reference Value of the Cash Installment per Share
and the Reference Exchange Ratio per Share**

Exhibit 3.5

Exchange Ratio and Cash Installment		
Number of shares of Hermes Pardini (excluding treasury)	Shares	126,839,161
(x) Reference Exchange Ratio per Share	x	1.213542977
(=) Number of shares of the Combined Company to be issued to Hermes Pardini shareholders	Shares	153,924,773
Cash Installment Reference Value	BRL	273,224,582.00
(*) Number of shares of Hermes Pardini (excluding shares held in treasury)	Shares	126,839,161
(=) Reference Value of the Cash Installment per Share	BRL / share	2.154102722

Cash Installment			
	Number of shares (A)	Cash Installment Reference Value Per Share (B)	Cash Installment Reference Value (= A * B)
Major Shareholders	84,785,499	2.154102722	182,636,674
Victor Pardini	28,261,833	2.154102722	60,878,891
Regina Pardini	28,261,833	2.154102722	60,878,891
Aurea Pardini	28,261,833	2.154102722	60,878,891
Other Pardini Shareholders	42,053,662	2.154102722	90,587,908
Total	126,839,161		273,224,582

Ownership Interest

Current position

	Number of shares	
Physicians	61,441,483	19.380%
Bradseg Participações SA	95,318,714	30.065%
Other Fleury Shareholders	160,277,827	50.555%
Total Fleury	317,038,024	100.000%

	Number of shares	
Victor Pardini	28,261,833	22.282%
Regina Pardini	28,261,833	22.282%
Aurea Pardini	28,261,833	22.282%
Other Hermes Pardini Shareholders	42,053,662	33.155%
Total Hermes Pardini	126,839,161	100.000%

Position after Transaction

	Number of shares	
Physicians	61,441,483	13.046%
Bradseg Participações SA	95,318,714	20.239%
Other Fleury Shareholders	160,277,827	34.032%
Total Original Fleury Shareholders	317,038,024	67.317%
	Number of shares	
Victor Pardini	34,296,949	7.28231%

[Free translation from the original document in Portuguese]

Regina Pardini	34,296,949	7.28231%
Aurea Pardini	34,296,949	7.28231%
Other Pardini Shareholders	51,033,926	10.836%
Total Original Hermes Pardini Shareholders	153,924,773	32.683%
Total	470,962,797	100.0%

[Free translation from the original document in Portuguese]

Exhibit 3.7 to the Protocol and Justification
Assumptions of the Authorized Capital Increase

Exhibit 3.7

Calculation of the limit for Capital Increase		
<u>Fleury Shareholders</u>		
Physicians	61,441,483	11.346%
Bradseg Participações SA	95,318,714	17.602%
Other Fleury Shareholders	160,277,827	29.597%
Total Original Fleury Shareholders	317,038,024	58.545%
<u>Hermes Pardini Shareholders</u>		
Victor Pardini	34,296,949	6.333%
Regina Pardini	34,296,949	6.333%
Aurea Pardini	34,296,949	6.333%
Other Pardini Shareholders	51,033,926	9.424%
Total Original Hermes Pardini Shareholders	153,924,773	28.424%
New Shares Issued - Maximum Authorized	70,567,969	13.031%
Total Shares After Authorized Capital Increase	541,530,766	100.000%

Conditions for Capital Increase	
Number of Shares to be Issued	Maximum limit of 70,567,969 new shares to be issued
Modality	Capital increase may be carried out through: (i) public offering of shares with distribution ("follow on") (ii) private capital increase ("ACP")
Subscription Price Limit	In case of public offering of shares, price established by book building procedure, without limitation of minimum price. In case of private capital increase, the subscription price: (a) Will be determined based on the volume weighted average price (VWAP) appraised over a period less than or equal to 30 calendar days (b) Will consider that the period for appraising the VWAP shall start after the disclosure of the Material Fact that disclosed the Transaction (c) Will observe a discount of no more than 5% on the calculated VWAP

Exhibit 4.2(c) to the Protocol and Justification
Hermes Pardini Representations and Warranties

1. Capacity, Constitution and Regularity. Hermes Pardini has full capacity, power and authority to enter into and perform this Agreement, as well as to perform its obligations hereunder, in accordance with applicable Law. This Protocol and Justification constitutes a valid and binding obligation of Hermes Pardini, enforceable against it under the Law. Hermes Pardini is a publicly-held company duly incorporated and existing under the laws of the Federative Republic of Brazil, with shares listed on B3's Novo Mercado. Hermes Pardini is in good standing (to the extent applicable, under the terms of the law), with full powers and competence (corporate and otherwise) to own or lease its assets, as well as to conduct its business, as described in its Reference Form. Hermes Pardini is duly qualified to conduct its business in all jurisdictions (to the extent applicable under applicable Law in such jurisdictions) in which the ownership, leasing of property or the conduct of its business requires such qualification, and Hermes Pardini is duly qualified to conduct its business in Brazil in accordance with its Articles of Incorporation and applicable Law.

2. Capital Stock and Shares. As of the date hereof, the total capital stock of Hermes Pardini totals BRL 593,776,501.60 (five hundred and ninety-three million, seven hundred and seventy-six thousand, five hundred and one Brazilian Reais and sixty cents), fully subscribed and paid in, divided into 130,978,595 (one hundred and thirty million, nine hundred and seventy-eight thousand, five hundred and ninety-five) common shares. All existing shares issued by Hermes Pardini have been validly issued, subscribed and paid up. The authorized capital of Hermes Pardini is that stated in its Reference Form. Except for the plans informed in its Reference Form, there are no — and there will be no on the Date of the Consummation of the Transaction — call or put options, preferred rights, warrants, conversion rights, redemptions or agreements of any nature involving Hermes Pardini securities issued or granted by Hermes Pardini in favor of any Person, to acquire, sell, subscribe, convert, exchange, redeem or otherwise transfer shares issued by Hermes Pardini. There is no debt instrument of Hermes Pardini and/or any of its Subsidiaries that guarantees its holder the right to vote in corporate resolutions or limits its exercise by the shareholders. As of the date hereof, there is no repurchase program or other contractual obligations for Hermes Pardini to approve the repurchase, redemption or by any other means the acquisition of shares issued by it.

3. Subsidiaries. Hermes Pardini has no other Subsidiaries other than those indicated in its Reference Form. Each Subsidiary of Hermes Pardini has been duly incorporated and is a corporation or a limited liability company or incorporated under another corporate type, as the case may be, in good standing under the Laws of the jurisdiction in which it was organized or incorporated, with full power and competence (corporate and otherwise) to own or lease its assets, as well as to operate and conduct its business, as described in its Reference Form. All shares or quotas issued and outstanding, as the case may be, representing the capital stock of each Subsidiary of Hermes Pardini have been duly and validly authorized and issued, under Brazilian Law, without violation of any preemptive right, right of resale, right of first refusal or similar right; the shares or quotas issued by the Subsidiaries held directly or indirectly by Hermes Pardini are free and clear of any liens, encumbrances, restrictions or litigation. The equity interest held by Hermes Pardini in the Subsidiaries is described in its Reference Form.

4. No Violation. Except for CADE's Approval, the approval of Mrs. Carmen Pardini to carry out the Transaction that has already been obtained through a letter signed today, according to the draft contained in Exhibit 4.2(c)4-A and to the consents of third parties of Hermes Pardini contained in Exhibit 4.2(c)4-B, the signing and execution of this Agreement, and the execution of the operations contemplated therein, by Hermes Pardini, do not (i) violate, conflict with or constitute a violation (with or without notification or expiration of a term, or both) of any contract

or other agreement or material instrument to which Hermes Pardini is a party; (ii) result in the creation of liens or other restrictions or charges of any kind on the assets held by Hermes Pardini; (iii) violate any law and/or order of any Governmental body to which Hermes Pardini is subject; (iv) violate or contradict any instrument of incorporation or corporate document of Hermes Pardini, or any resolution approved by the shareholders and/or managers of Hermes Pardini.

5. Financial Statements. The audited and consolidated financial statements of Hermes Pardini dated December 31, 2021, and disclosed on the CVM website, as well as any quarterly information (ITR) or financial statement with respect to a period after that date and until the Date of the Consummation of the Transaction, are and will be true and complete, in all material respects, have been and will be prepared in accordance with applicable Law and the Accounting Practices Adopted in Brazil, consistently during all periods presented therein, reflecting, appropriately, in accordance with the Accounting Practices Adopted in Brazil, the financial position, results of operations and cash flow of Hermes Pardini (“Financial Statements of Hermes Pardini”). With respect to the period covered by the Financial Statements of Hermes Pardini available as of the date hereof, Hermes Pardini has not so far incurred any material liability or obligation, except those expressly contained in the Financial Statements of Hermes Pardini and/or the Reference Form of Hermes Pardini. Subject to the Accounting Practices Adopted in Brazil, Hermes Pardini does not have any debt, liability, obligation or liability, whether due or falling due, hidden, contingent, not settled or of any other nature, that is not duly provisioned in the Financial Statements of Hermes Pardini or will significantly impact the Financial Statements of Hermes Pardini.

6. Reference Form. The latest Reference Form of Hermes Pardini, including each of its periodic and voluntary updates, (a) has been duly filed and submitted with the CVM, (b) adequately reflects, in all material respects, the business and operations of Hermes Pardini and its Subsidiaries, as required by applicable Law and regulations, (c) does not contain any false or misleading statement with respect to any material event, or omission of information with respect to any material event, which, if properly disclosed in accordance with applicable Law and regulations, would render the information in the Reference Form of Hermes Pardini false or misleading in any material respect, and (d) there is no judicial, administrative or arbitration proceeding in excess of BRL 50,000,000.00 (fifty million Brazilian Reais) that has not been disclosed or reflected in the Reference Form of Hermes Pardini. Hermes Pardini complies with all applicable rules and regulations issued by CVM and B3 (including those related to the disclosure of relevant information to their respective shareholders and the market in general, including, as provided for in CVM Resolution No. 44, as amended).

7. No Material Adverse Change in Business. Except as described in the Reference Form, as provided for in this Agreement or as disclosed to the market by Hermes Pardini, since the end of the period covered by the last Financial Statements of Hermes Pardini, (i) there has been no change, nor any event involving a possible chance of change, in the situation (financial or otherwise), in the results of operations, activities, assets, management or projections of Hermes Pardini and its Subsidiaries that, taken together, can be considered material and adverse; (ii) there was no distribution of dividends or interest on equity or distribution of any kind declared, paid or made by Hermes Pardini in relation to its capital stock; (iii) neither Hermes Pardini nor its Subsidiaries participated in any transaction considered relevant to Hermes Pardini and its Subsidiaries, considered as a whole, or incurred any obligation or liability, direct or contingent, that is relevant to Hermes Pardini and its Subsidiaries, considered as a whole; (iv) there was no change in the capital stock, in the interest held by Hermes Pardini's shareholders, Debt, net current assets or net assets of Hermes Pardini and its Subsidiaries; and (v) Hermes Pardini and its Subsidiaries, considered jointly, did not suffer any material loss or interference in their business due to fire, explosion, flood or other natural disaster, whether covered by insurance or not, or by other labor loss, lawsuit, order or decree of any governmental agency.

8. No Illegal Payments. Neither Hermes Pardini nor any of its Subsidiaries or any member of the board of directors, officers or employees of Hermes Pardini or its Subsidiaries, or, to the knowledge of Hermes Pardini, any agent, Affiliate or other person associated with or acting on behalf of Hermes Pardini or on behalf of its Subsidiaries (i) used resources of Hermes Pardini or its Subsidiaries for any contribution, donation, entertainment or other illicit expense related to political activity; (ii) practiced or has taken any action in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any national or international government or public official or employee, including from any state-owned or controlled entity or from a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) has failed or is in breach of any provision of the Anti-Corruption and Anti-Money Laundering Laws; or (iv) held, offered, agreed, requested or performed an act in support of any payment of kickbacks, or other illegal benefit, including, without limitation, discount, refund, persuasive payment, kickback or other unlawful or improper payment or benefit. Hermes Pardini and its Subsidiaries have instituted and maintained in force policies and procedures aimed at ensuring compliance with Anti-Corruption Laws.

9. Compliance with Anti-Money Laundering Laws. The operations of Hermes Pardini and its Subsidiaries have been and are always being conducted in accordance with the requirements for maintaining financial records and submitting reports provided for in the Anti-Corruption and Anti-Money Laundering Laws, and it is not in progress and, to the best of Hermes Pardini's knowledge, any action, judicial process or proceeding by or before any agency, authority or public agency or arbitral tribunal involving Hermes Pardini or its Subsidiaries in relation to Anti-Corruption and Anti-Money Laundering Laws is imminent.

10. Civil and Patronymic Name. Hermes Pardini is the legitimate owner and has the full right to use all trademarks and business names composed of the civil name "Hermes Pardini" and the patronymic "Pardini".

11. No Other Representations. Notwithstanding anything to the contrary contained in this Protocol and Justification, Hermes Pardini makes no other representation or warranty to Fleury or any other person with respect to the transactions contemplated in this Protocol and Justification, except as expressly provided in this Protocol and Justification. The declarations provided in this Exhibit are effective from this date and until the closing of the Transaction, being certain that Hermes Pardini will not have any responsibility for the untruthfulness, incompleteness or inaccuracy in relation to such declarations and guarantees after the closing of the Transaction.

Exhibit 4.2(c)4-A of the Protocol and Justification
Lock-Up Release Letter

Belo Horizonte, June 29, 2022.

To
VICTOR CAVALCANTI PARDINI
REGINA PARDINI
ÁUREA MARIA PARDINI

With copy to:
INSTITUTO HERMES PARDINI S.A.
FLEURY S.A.

Ref.: Execution of Business Combination Agreement

Dear Sirs,

I refer to (i) the Business Combination Agreement, executed on this date between Fleury S.A. ("Fleury"), Bradesco Diagnóstico em Saúde S.A., Instituto Hermes Pardini S.A. ("Hermes Pardini"), Victor Cavalcanti Pardini ("Victor"), Regina Pardini ("Regina"), Áurea Maria Pardini ("Áurea" and, together with Victor and Regina, "Pardini Shareholders") and other shareholders of Fleury ("Agreement"); (ii) the Shareholders' Agreement of Hermes Pardini, executed between Victor, Regina and Áurea, amended and restated on January 19, 2018 ("Shareholders' Agreement"); and (iii) the Private Agreement for the Donation of Equity Interests with Usufruct Reserve and Other Covenants executed by Pardini Shareholders and other parties on October 31, 2011 ("Donation Agreement"), to:

- (a) show my express, full, irrevocable and irreversible knowledge and consent with, further declaring that I have no opposition to, all the terms and conditions of the Agreement;
- (b) expressly, fully, irrevocably and irreversibly confirm that I authorize for all legal purposes, including pursuant to Section 7.1 of the Shareholders' Agreement and Section 4.4 of the Donation Agreement, the execution of the business combination operation provided for in the Agreement, which will cause, among others, (x) Hermes Pardini to become a wholly-owned subsidiary of Fleury, and (y) Pardini Shareholders receive, in lieu of the shares issued by Hermes Pardini owned by them, a certain number of shares issued by Fleury and a cash installment;
- (c) confirm, expressly, fully, irrevocably and irreversibly, pursuant to article 1.410, I, of Law No. 10,406/2002, as amended ("Brazilian Civil Code"), which, provided that, on the consummation date of the business combination operation provided for in the Agreement, Mrs. Aurea withdraws the appeal filed in the inventory process of Dr.

Hermes Pardini and the draft of the petition contained in **Exhibit I** shall be signed by the Parties, subject to completion and with effect from the consummation date of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement), (i) I irrevocably and irreversibly waive the total right, without any restriction or limitation on the usufruct constituted on the shares issued by Hermes Pardini provided for in the Donation Agreement, regardless of the holder of the share, as well as (ii) I authorize the release of the shares issued by Hermes Pardini recorded with the usufruct, in order to consolidate in favor of Pardini Shareholders the full rights inherent to the full ownership, possession, administration and perception of the fruits of the shares issued by Hermes Pardini; and

(d) expressly, fully, irrevocably and irreversibly authorize any of Pardini Shareholders to register and file a copy of this instrument at the headquarters of Hermes Pardini as well as, by force and for the purposes of article 40, of Law No. 6,404/76, to record in the books of the financial institution providing the bookkeeping services of Hermes Pardini's shares the disconnection of the shares issued by the Company from the usufruct as a result and under the terms of this instrument from the consummation date of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement).

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[Free translation from the original document in Portuguese]

(signature page of the Letter sent to Victor Cavalcanti Pardini, Regina Pardini and Áurea Maria Pardini by Carmem Cavalcanti Pardini, regarding the Execution of the Business Combination Agreement)

Best Regards,

CARMEN CAVALCANTI PARDINI

Received on _____:

ÁUREA MARIA PARDINI

REGINA PARDINI

VICTOR CAVALCANTI PARDINI

INSTITUTO HERMES PARDINI S.A.

FLEURY S.A.

EXHIBIT I

DRAFT PETITION

**HONORABLE JUDGE RAPORTEUR ÂNGELA DE LOURDES RODRIGUES, OF
THE 8th CIVIL CHAMBER OF THE COURT OF JUSTICE OF THE STATE OF
MINAS GERAIS**

Civil Appeal No. 1.0000.21.238982-9/002

ÁUREA MARIA PARDINI, already qualified in the aforementioned records, comes, through her lawyers, to expose and request the following.

The Appellant withdraws the appeal, so that the division approved by the Court first produces all its legal effects.

The Appellees agree to the waiver of the appeal, and their attorneys waive the receipt of attorney's fees for loss of suit.

The Parties expressly waive the appeal period, and each party shall bear the costs of the respective lawyers.

Any pending procedural expenses will be apportioned between the Parties, in accordance with the law.

In these terms, grant is requested.

Belo Horizonte, [=] [=], 2022.

*GUILHERME ROCHA CAPURUÇO
OAB/MG 98.714*

*ANDRÉ RUIZ MENEZES COSTA
OAB/MG 155.478*

*MÁRIO TAVERNARD MARTINS DE CARVALHO
OAB/MG 121.912*

*GUILHERME VINSEIRO MARTINS
OAB/MG 144.897*

Exhibit 4.2(c)4-B to the Protocol and Justification

Third-Party Consent

Contracts with Clients

Company	Purchase Contract Type	Amount	Expiration/Termination
UNIMED BH	PROVISION OF SERVICES	BRL 48,919,950.43	11/01/23
AMIL	ACCREDITATION	BRL 24,380,950.75	Undetermined
UNIMED BH	PROVISION OF SERVICES	BRL 10,338,013.15	11/01/23
IPSM	PROVISION OF SERVICES	BRL 9,272,302.11	08/30/23

Agreements with Suppliers

Purchase Contract Type	Supplier	Amount Consumed	Expiration/Termination
PROPERTY LEASE	EMPREENDIMENTOS IMOBILIÁRIOS VISTA ALEGRE LTDA	BRL 84,778,876.14	Undetermined
LOGISTICS	EMPRESA BRASILEIRA DE CORREIOS E TELE.	BRL 19,495,219.01	02/13/24
ELECTRICITY	CEMIG GERAÇÃO E TRANSMISSÃO S/A	BRL 16,387,664.53	Undetermined
PROPERTY LEASE	AP IMOBILIÁRIA LTDA	BRL 16,329,622.75	Multiple Contracts
VEHICLE RENTAL	COMPANHIA DE LOCAÇÃO DAS AMÉRICAS	BRL 16,149,370.08	36 months from the delivery date of each vehicle
Lending Agreement of the property located at Avenida das Nações, No. 2448, Distrito Industrial, City of Vespasiano/MG (NTO).	VILLA DI MIGLIORI PARTICIPAÇÕES LTDA.	N/A	02/2027

Exhibit 4.3(c) to the Protocol and Justification
Fleury Representations and Warranties

1. Capacity, Constitution and Regularity. Fleury has full capacity, power and authority to enter into and perform this Agreement, as well as to perform its obligations hereunder, in accordance with applicable Law. This Protocol and Justification constitutes a valid and binding obligation of Fleury, enforceable against it under the Law. Fleury is a publicly-held company duly incorporated and existing under the laws of the Federative Republic of Brazil, with shares listed on B3's Novo Mercado. Fleury is in good standing (to the extent applicable, under the terms of the law), with full powers and competence (corporate and otherwise) to own or lease its assets, as well as to conduct its business, as described in its Reference Form. Fleury is duly qualified to conduct its business in all jurisdictions (to the extent applicable under applicable Law in such jurisdictions) in which the ownership, leasing of property or the conduct of its business requires such qualification, and Fleury is duly qualified to conduct its business in Brazil in accordance with its Articles of Incorporation and applicable Law.

2. Capital Stock and Shares. As of the date hereof, Fleury's total capital stock totals BRL 1,460,037,680.17 (one billion, four hundred and sixty million, thirty-seven thousand, six hundred and eighty Brazilian Reais and seventeen cents), fully subscribed and paid in, divided into 317,943,996 (three hundred and seventeen million, nine hundred and forty-three thousand, nine hundred and ninety-nine) common shares. All existing shares issued by Fleury have been validly issued, subscribed and paid up. The authorized capital of Fleury is that stated in its Reference Form. Except for the plans informed in its Reference Form, there are no — and there will be no on the Date of the Consummation of the Transaction — call or put options, preferred rights, warrants, conversion rights, redemptions or agreements of any nature involving Fleury securities issued or granted by Fleury in favor of any Person, to acquire, sell, subscribe, convert, exchange, redeem or otherwise transfer shares issued by Fleury. There is no debt instrument of Fleury and/or any of its Subsidiaries that guarantees its holder the right to vote in corporate resolutions or limits its exercise by the shareholders. As of the date hereof, there is no repurchase program or other contractual obligations for Fleury to approve the repurchase, redemption or by any other means the acquisition of shares issued by it.

3. Subsidiaries. Fleury has no other Subsidiaries other than those indicated in its Reference Form. Each Subsidiary of Fleury has been duly incorporated and is a corporation or a limited liability company or incorporated under another corporate type, as the case may be, in good standing under the Laws of the jurisdiction in which it was organized or incorporated, with full power and competence (corporate and otherwise) to own or lease its assets, as well as to operate and conduct its business, as described in its Reference Form. All shares or quotas issued and outstanding, as the case may be, representing the capital stock of each Subsidiary of Fleury have been duly and validly authorized and issued, under Brazilian Law, without violation of any preemptive right, right of resale, right of first refusal or similar right; the shares or quotas issued by the Subsidiaries held directly or indirectly by Fleury are free and clear of any liens, encumbrances, restrictions or litigation. The equity interest held by Fleury in the Subsidiaries is described in its Reference Form.

4. No Violation. Except as to CADE's Approval, the execution and delivery of this Agreement, and the execution of the transactions contemplated therein, by Fleury, do not (i) violate, conflict with or constitute a violation (with or without notice or lapse of time, or both) of any agreement or other material agreement or instrument to which Fleury is a party; (ii) result in the creation of liens or other restrictions or charges of any kind on the assets held by Fleury; (iii) violate any law and/or order of any Governmental body to which Fleury is subject; (iv) violate or contradict any instrument of incorporation or corporate document of Fleury, or any resolution approved by Fleury's shareholders and/or managers.

5. Financial Statements. The audited and consolidated financial statements of Fleury dated December 31, 2021, and disclosed on the CVM website, as well as any quarterly information (ITR) or financial statement with respect to a period after that date and until the Date of the Consummation of the Transaction, are and will be true and complete, in all material respects, have been and will be prepared in accordance with applicable Law and the Accounting Practices Adopted in Brazil, consistently during all periods presented therein, reflecting, appropriately, in accordance with the Accounting Practices Adopted in Brazil, the financial position, results of operations and cash flow of Fleury ("Fleury Financial Statements"). With respect to the period covered by the Financial Statements of Fleury available as of the date hereof, Fleury has not so far incurred any material liability or obligation, except those expressly contained in the Financial Statements of Fleury and/or the Reference Form of Fleury. Subject to the Accounting Practices Adopted in Brazil, Fleury does not have any debt, liability, obligation or liability, whether due or falling due, hidden, contingent, not settled or of any other nature, that is not duly provisioned in the Financial Statements of Fleury or will significantly impact the Financial Statements of Fleury.

6. Reference Form. The latest Reference Form of Fleury, including each of its periodic and voluntary updates, (a) has been duly filed and submitted with the CVM, (b) adequately reflects, in all material respects, the business and operations of Fleury and its Subsidiaries, as required by applicable Law and regulations, (c) does not contain any false or misleading statement with respect to any material event, or omission of information with respect to any material event, which, if properly disclosed in accordance with applicable Law and regulations, would render the information in the Reference Form of Fleury false or misleading in any material respect, and (d) there is no judicial, administrative or arbitration proceeding in excess of BRL 50,000,000.00 (fifty million Brazilian Reais) that has not been disclosed or reflected in the Reference Form of Fleury. Fleury complies with all applicable rules and regulations issued by CVM and B3 (including those related to the disclosure of relevant information to their respective shareholders and the market in general, including, as provided for in CVM Resolution No. 44, as amended).

7. No Material Adverse Change in Business. Except as described in the Reference Form, as provided for in this Agreement or as disclosed to the market by Fleury, since the end of the period covered by Fleury's last Financial Statements, (i) there has been no change, nor any event involving a possible chance of change, in the situation (financial or otherwise), in the results of operations, activities, assets, management or projections of Fleury and its Subsidiaries that, taken together, may be considered material and adverse; (ii) there has been no distribution of dividends or interest on equity or distribution of any kind declared, paid or made by Fleury in relation to its capital stock; (iii) neither Fleury nor its Subsidiaries participated in any transaction considered relevant to Fleury and its Subsidiaries, considered as a whole, or incurred any obligation or liability, direct or contingent, that is relevant to Fleury and its Subsidiaries, considered as a whole; (iv) there was no change in the capital stock, in the interest held by Fleury's shareholders, Debt, net current assets or net assets of Fleury and its Subsidiaries; and (v) Fleury and its Subsidiaries, considered jointly, did not suffer any material loss or interference in its business due to fire, explosion, flood or other natural disaster, whether covered by insurance or not, or by other labor loss, lawsuit, order or decree of no governmental agency.

8. No Illegal Payments. Neither Fleury nor any of its Subsidiaries or any member of the board of directors, officers or employees of Fleury or its Subsidiaries, or, to Fleury's knowledge, any agent, Affiliate or other person associated with or acting on behalf of Fleury or on behalf of its Subsidiaries (i) used Fleury's or its Subsidiaries' funds for any contribution, donation, entertainment or other illicit expense related to political activity; (ii) practiced or took any action in furtherance of an offer, promise or authorization of any direct or indirect illicit payment or benefit to any national or international government or public official or employee, including of any state-owned or controlled entity or of a public international organization, or any person acting

in an official capacity by or on behalf of any of the aforementioned, or any political party or party official or candidate for political office; (iii) has breached or is in breach of any provision of the Anti-Corruption and Anti-Money Laundering Laws; or (iv) held, offered, agreed, requested or performed an act in support of any payment of bribes, or other illegal benefit, including, without limitation, discount, refund, persuasive payment, kickback or other unlawful or improper payment or benefit. Fleury and its Subsidiaries have instituted and maintained in force policies and procedures aimed at ensuring compliance with Anti-Corruption Laws.

9. Compliance with Anti-Money Laundering Laws. The operations of Fleury and its Subsidiaries have been and are always being conducted in accordance with the requirements for maintaining financial records and submitting reports provided for in the Anti-Corruption and Anti-Money Laundering Laws, and it is not in progress and, to the best of Fleury's knowledge, any action, judicial process or proceeding by or before any agency, authority or public agency or arbitral tribunal involving Fleury or its Subsidiaries in relation to Anti-Corruption and Anti-Money Laundering Laws is imminent.

10. No Other Representations. Notwithstanding anything to the contrary contained in this Protocol and Justification, Fleury makes no other representation or warranty to Fleury or any other person with respect to the transactions contemplated in this Protocol and Justification, except as expressly provided in this Protocol and Justification. The declarations provided in this Exhibit are effective from this date and until the closing of the Transaction, being certain that Fleury will not have any responsibility for the untruthfulness, incompleteness or inaccuracy in relation to such declarations and guarantees after the closing of the Transaction.

Exhibit 6.1(c) to the Protocol and Justification
Board of Directors of the Combined Company

- (i) Marcio Pinheiro Mendes - Chairman of the Board of Directors
- (ii) Fernando Lopes Alberto - Deputy Chairman of the Board of Directors
- (iii) Rui Monteiro de Barros Maciel
- (iv) Luiz Carlos Trabuco Cappi
- (v) Samuel Monteiro dos Santos Junior
- (vi) Ivan Luiz Gontijo Junior
- (vii) Victor Cavalcanti Pardini
- (viii) Regina Pardini
- (ix) Áurea Maria Pardini

Exhibit 8.1.2 (viii) of the Protocol and Justification
Contracts with Related Parties of Hermes Pardini

Purchase Contract Type	Supplier	Consumed Value	Expiration/Termination
Lending Agreement of the property located at Avenida das Nações, No. 2448, Distrito Industrial, City of Vespasiano/MG (NTO).	VILLA DI MIGLIORI PARTICIPAÇÕES LTDA.	N/A	02/2027

Between this date and the Closing Date of the Transaction, Hermes Pardini may enter into an amendment to this Lending Agreement of the property located at Avenida das Nações, No. 2448, Distrito Industrial, City of Vespasiano/MG (NTO) to provide for consideration and terms on a market basis.

The lease agreements related to the properties owned directly or indirectly by Aurea Pardini will be maintained by Fleury under the same terms and conditions in force today, including term and values.

Exhibit 8.3 of the Protocol and Justification
Scope of Mutual Diligence

Documents and General Information

The requested documents and information must be presented with respect to each of the Companies and the companies controlled by each of the Companies. Thus, whenever there is reference to the "Company", this term must be applied to Fleury S.A. and Instituto Hermes Pardini S.A., as the case may be, and their respective subsidiaries.

* * * * *

Corporate Audit

Corporate Documents relating to its incorporation and corporate operations; Registers and Share Transfer Books; Corporate Operations and Associative Agreements; Shareholders' Agreements; Option Agreements or any encumbrances on shares and other securities issued by the Company; Agreements executed by the Company and its Managers, members of the fiscal council, or members of committees.

* * * * *

Audit of Commercial Contracts

Business contracts executed by the Company, Information about the Company's main clients and suppliers; Contracts with Related Parties; Breaches of contractual obligations.

* * * * *

Tax Audit

Inspection Processes; Report of Tax Installments; Report of Tax Benefits and Incentives; Consultations with tax authorities; Reports of tax debts registered and not registered in active debt.

* * * * *

Compliance Audit

Compliance policies; Information on sanctions or penalties applied to the Company, its managers, members of the audit committee and/or members of committees² by an entity of the government; Information on Contracts with Third Parties that interact with public entities on behalf of the Company; Occupation of public positions by the management;

² For example, the sanctions provided for in the following laws are included in the list of sanctions: (i) Law No. 12,846/2013 (Anti-Corruption Law); (ii) Law No. 8,666/1993 (Bidding Law); (iii) Law No. 9,504/1997 (Electoral Law); (iv) Law No. 8,249/1992 (Administrative Corruption Law); (v) Law No. 10,520/2002 (Auction Law); (vi) Law No. 12,529/2011 (Antitrust Law); (vii) Law No. 8.137/1990 (White Collar Law); (viii) Law No. 12,850/2013 (Organized Crime Law); (ix) Law No. 8,443/1992 (Organic Law of the Federal Court of Auditors); (x) Brazilian Penal Code; (xi) Foreign Corrupt Practices Act of 1997; and (xii) other related state laws.

Internal Investigation Mechanism, Investigation of Complaints and Audits related to acts of corruption; Registration of records related to corruption.

* * * * *

Environmental Audit

Principal and ancillary Environmental Permits; Environmental Compensation Commitment Terms and their status; Environmental Processes and Conduct Adjustment Terms; Areas under Investigation or in Remediation Process and Remediation Status; Solid Waste Management.

* * * * *

Labor Audit

Company's conditions for hiring workers and the existence of outsourcing; Stock Option, Bonus Policy, Profit Sharing or Bonus; Analysis of Labor Inspection Books; Labor Conduct Adjustment Terms.

* * * * *

Litigation Audit

List of disputes prepared by the lawyers who sponsor the causes, including judicial, administrative, arbitration or mediation proceedings or processes, investigations or inquiries, pending or potential, of any nature of the Company or involving directors and/or shareholders of the Company, which are related to the Company; Notices of infringement of any nature; and Copies of the relevant proceedings; Certificates of Distribution, Tax and Labor Regularity and others.

* * * * *

Financial Audit

Debt Report with updated outstanding amounts, respective maturities, applicable rates and status; Documents of constitution of debts or issuance of securities representing debt and the respective; Credits granted by the Company; Loans with related parties; Off-Balance Sheet Liabilities.

* * * * *

Property Audit

Listing of the most relevant Properties used by the Company, according to the criteria to be defined, own and of third parties and their respective Registration Certificates; Lease Agreements and Acquisitive Securities; Existence of Processes and Discussions involving the Properties; Discussions about the Properties; Licenses necessary for occupation of the Properties.

* * * * *

Regulatory Audit

Sanitary licensing and auxiliary licenses; Contracts with the Management; Terms of Commitment; Registration in Professional Councils; Sanctions applied by public administration entities.

* * * * *

Intellectual Property Audit

Main intellectual property used by the Company; Material Contracts involving intellectual property rights; Report of limitations and/or burdens applicable to any intellectual property right; Industrial or Business Secrets.

* * * * *

Data Protection Audit

General Data Protection Law Policies and Compliance; Personal Data Mapping; International Data Sharing and Transfers; Database Transactions; Assessments regarding possible cyber vulnerabilities; Data Storage and Security; Information about Investigations, Processes and Complaints related to the processing of personal data or privacy and data protection issues.

* * * * *

Competitive Audit

Administrative procedures in progress; Information about Letters and Requests for Clarification; Information about corporate operations and their submission to CADE; Commercial practices that may result in potential contingencies.

Exhibit 8.4 of the Protocol and Justification

Clean Team

ANTITRUST PROTOCOL FOR EXCHANGE OF INFORMATION

This Antitrust Protocol for the Exchange of Information (“Antitrust Protocol”) is executed between the following qualified companies:

I. FLEURY S.A., a publicly-held company headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima no. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31 (“Fleury”); and

II. INSTITUTO HERMES PARDINI S.A., a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, no. 66, bairro Funcionários, Zip Code 30140070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 (“Hermes Pardini”);

Fleury and Hermes Pardini are referred to indistinctly and individually as “Party” and jointly as “Parties”,

WHEREAS:

(i) On June 29, 2022, the *Protocol and Justification for the Merger of the Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A. followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.* was executed (“Agreement” and “Transaction”, respectively);

(ii) **Oxônia SP Participações S.A.**, a corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima no. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 42.329.537/0001-40 (“ Holding”), whose totality of the shares is on this date (and will be on the date of approval of the merger of the shares issued by Hermes Pardini) owned by Fleury;

(iii) Pursuant to article 88, paragraph 3, of Law No. 12,529, of November 30, 2011, as regulated (“Antitrust Law”), the implementation of the Transaction requires the prior approval of the Administrative Council for Economic Defense (“CADE”);

(iv) Pursuant to article 88, paragraph 4, of the Competition Defense Law, the Parties must keep the physical structures and competitive conditions unchanged until CADE's final assessment, under penalty of a fine and other sanctions;

(v) Due to the above obligations, the Parties shall not exchange Sensitive Information (as

defined below) about their respective businesses beyond what is permitted by applicable law and interfere with or influence the commercial behavior of the other Party until CADE's approval;

(vi) The sharing of certain Sensitive Information is necessary so that the Parties can carry out the evaluation of the Transaction and/or quantification of synergies, within the strict limits of article 107, paragraph 2, of the Internal Regulations of CADE and the Guide for Analysis of Prior Execution of Merger Acts published by CADE; and

(vii) Pursuant to the Agreement, either Party may request the creation of a committee to plan the transition and integration of Hermes Pardini's and Fleury's businesses, activities and systems;

(viii) The Parties undertake to cooperate with each other within the scope of the Clean Team, in order to plan the implementation of the Transaction and allow the verification of compliance with the conditions precedent provided for in the Agreement, in all its aspects, respecting, in any event, the Competition Defense Law.

The Parties enter into this Antitrust Protocol, according to the terms and conditions below:

1. INTERPRETATION AND DEFINITIONS

1.1. For the purposes of this Antitrust Protocol, the terms described below shall have the following meanings:

“Authority” means any authority, agency, court, arbitrator, chamber or commission, whether federal, state or municipal, national, foreign or supranational, governmental, administrative, regulatory or self-regulatory, including any recognized stock exchange and regulatory entities.

“CADE” means the Administration Council for Economic Defense.

“Clean Team” has the meaning set forth in Section 3.1 below.

“Employees” means, with respect to each of the Parties, its directors, officers, advisors, employees, agents, advisors, consultants, attorneys or representatives.

“Agreement” has the meaning given in the preamble.

“Confidential Information” is any and all non-public information regarding the Parties and their respective businesses and activities, including, for example, commercial, financial, operational or technical information, whether projects, know-how, drawings, industrial secrets, products, documents, data, systems, software, processes, inventions, strategies and intentions

related or not to the Transaction disclosed, transmitted and/or disclosed, by any means (oral, written, mechanical, electronic or magnetic).

The concept of Confidential Information excludes information that: (a) was already proven to be known to the Parties; (b) was obtained from other sources, without any violation of legal or contractual rule; (c) was in the public domain at the time of disclosure, or came to be in the public domain, without violation of the terms of this Antitrust Protocol and the Agreement; and (d) was expressly excluded from the scope of the confidentiality obligation provided for in this Antitrust Protocol and the Agreement.

"Sensitive Information" is all Confidential Information whose direct exchange between the Parties before the approval of the Transaction is prohibited by the Competition Defense Law, such as, for example, information related to price (price components, price calculation formulas, payment terms and non-public discounts), clients (client list, guaranteed discounts, loyalty programs), cost, margins, suppliers (supplier lists, supplier contracts, payment values and conditions, discounts, information on private competition between suppliers), expansion plans, marketing strategies, employee salaries, future acquisition plans and competitive strategies.

"Antitrust Law" has the meaning given in the preamble.

"Report" has the meaning set forth in Section 4.1 below.

1.2. The headings and titles of this Antitrust Protocol are for convenience of reference only and will not limit or affect the meaning of the sections, paragraphs or articles to which they apply. The terms "inclusive", "including", "particularly" and other similar terms shall be construed as being accompanied by the term "exemplarily". Whenever required by the context, the definitions contained in this Antitrust Protocol will apply both in the singular and in the plural and the masculine gender will include the feminine and vice versa. References to any document or other instruments include all its amendments, substitutions, restatements and respective additions, unless expressly provided otherwise. References to legal provisions will be interpreted as references to provisions respectively amended, extended, consolidated or restated.

2. SCOPE

2.1. The purpose of this Antitrust Protocol is to establish the rules and conditions that will regulate the access to Sensitive Information of one of the Parties by the other Party and the treatment to be given to such information, as well as the creation and operation of the Clean Team, which will have access to Sensitive Information exclusively for evaluation of the Transaction, planning the integration of the Parties, quantification of synergies, preparation of the necessary documents within the scope of the Transaction, including its notification to CADE, and for the purposes provided for in the Agreement, subject to the limits of the Antitrust Law and the terms

of this Antitrust Protocol.

2.2. The Sensitive Information, the subject of this Antitrust Protocol, will be kept confidential and will not be used for any other purpose that is not established in the Agreement and/or the Antitrust Protocol. In the event that the Transaction is not carried out, all Sensitive Information will be returned to the owner and/or destroyed as agreed by the Parties in writing.

2.3. This Antitrust Protocol does not prevent the Parties and the members of the Clean Team from exchanging information and documents that do not constitute Sensitive Information, including other Confidential Information.

3. CREATION OF THE CLEAN TEAM

3.1. Fleury and Hermes Pardini will appoint a clean team, which will be responsible for organizing Sensitive Information and carrying out the procedures to (a) plan the transition and integration of Fleury and Hermes Pardini's business, activities and systems and (b) verify that the business is being conducted within its normal course until the consummation date of the Transaction, in order to monitor compliance with the conditions precedent and obligations provided for in the Agreement ("Clean Team").

3.2. The Clean Team will consist of:

3.2.1. Fleury and Hermes Pardini employees that (i) need access to Sensitive Information for the purposes set forth in Section 2.1; and (ii) are not directly involved in business decisions (including, but not limited to, decisions involving prices, sales, client or supplier relationships, future offers or marketing) of the day-to-day business of the Parties. All Employees of the Parties that are part of the Clean Team will assume the responsibilities and commitments of this Antitrust Protocol, according to the Adhesion Term contained in Exhibit II.

3.2.2. Lawyers, auditors and financial advisors hired independently to assist the Parties in the conduct and evaluation of the Transaction ("External Advisors"), listed in Exhibit I, which will be made aware of the existence of this Antitrust Protocol and its terms.

3.3. Subject to the restrictions set forth in Section 3.2 and after sharing the respective Terms of Adhesion with the other, each Party may include, remove or replace Clean Team's Employees at any time during the term of this Antitrust Protocol.

3.4. As long as they inform them about the existence of this Antitrust Protocol and the need to comply with its provisions, each Party may include, remove or replace their respective Clean

Team's External Advisors at any time during the term of this Antitrust Protocol.

4. HANDLING OF SENSITIVE INFORMATION

4.1. Sensitive Information made available in the virtual data room or shared with the Clean Team under any other means will be duly analyzed, processed and aggregated by the Clean Team, in order to:

(i) omit, consolidate and anonymize data, in order to eliminate its identification, individualization, granularization or characterization as competitively sensitive information, and make such information available to Non-Clean Team Employees ("Processed Information"); and

(ii) compile the Processed Information into synthesized reports ("Reports") to be used by the Parties strictly for the purposes set forth in Section 2.1.

4.2. For the purposes of clarity, the procedures in Section 4.1 are not required with respect to Confidential Information that does not constitute Sensitive Information.

4.3. The members of the Clean Team will receive the Sensitive Information exclusively for the purposes provided herein and will not be able to share it with any of the Parties or their respective Employees, except exclusively among themselves or in accordance with the procedures provided for in Section 4.1.

5. VIOLATION

5.1. The Parties are aware and agree that the violation of this Antitrust Protocol may cause irreparable damage that may not be adequately remedied by a pecuniary indemnity. Accordingly, the Parties have the right to seek specific compliance with the provisions of this Antitrust Protocol to prohibit a breach or threatened breach and any other remedy, including injunctive relief, granted by a court of competent jurisdiction as set forth below.

5.2. The Parties agree that the confidentiality established in this Antitrust Protocol imposes obligations to do and not to do, and the specific execution of these obligations is applicable to avoid or remedy the violation of this agreement, and the Party that has its Sensitive Information disclosed may proceed pursuant to articles 632 *et seq.* of the Brazilian Code of Civil Procedure, notwithstanding the other measures provided for by law.

6. GENERAL PROVISIONS

6.1. The existence and terms and conditions of this Antitrust Protocol are strictly confidential.

If a Party, by itself or its respective Employees or External Advisors, is requested or required (that is, by virtue of applicable law or regulation or, still, by judicial, administrative, arbitral or other requirement of a competent Authority) to disclose any Confidential Information, or any aspects related to this Antitrust Protocol or the eventual Transaction, such Party shall, to the extent permitted by law and except in cases of disclosures due to regulatory oversight, immediately send written notice of the decision, warrant or requirement received to the other Party, and if requested by it, shall cooperate with said Party in any initiative it may take to obtain a court order or other suitable guarantee of confidential treatment of the Confidential Information or any aspects related to this Antitrust Protocol or the eventual Transaction. If disclosure is still necessary, the obligated Party shall disclose to the respective Authority only the information that is legally required and inform the Authority of the confidential nature of the information that it discloses.

6.2. If, for any reason, any provision of this Antitrust Protocol is found to be invalid, illegal or ineffective, this provision will be limited as much as possible to produce its effects, and the validity, legality and effectiveness of the remaining provisions of this Antitrust Protocol will not be in any way affected or impaired.

6.3. Except as provided in this Antitrust Protocol, any of the rights and obligations provided herein may not be assigned, transferred or in any way disposed of, in whole or in part, by either Party, without the prior written consent of the other Party.

6.4. Notwithstanding other resources held by the Parties, the provisions and obligations assumed in this Antitrust Protocol include specific performance, under the terms of the Code of Civil Procedure.

6.5. This Antitrust Protocol is irrevocably and irreversibly signed, binding the Parties and their successors in any capacity. No amendment to this Antitrust Protocol shall be valid unless in writing and signed by all Parties.

6.6. This Antitrust Protocol and any other obligation arising in relation to the subject hereof shall be construed and governed in accordance with the laws of the Federative Republic of Brazil. Any dispute arising out of this Antitrust Protocol or in relation to any non-contractual or other obligations arising out of or related to it shall be settled by arbitration, applying, for this purpose, the relevant provisions of the Agreement, which are incorporated herein by reference.

IN WITNESS WHEREOF, the Parties sign this instrument in two (2) counterparts of equal content and form, in the presence of two (2) witnesses.

São Paulo, [=] [=], 2022.

(Remainder of page intentionally left blank)

(Signature page of the Antitrust Protocol for the Exchange of Information executed by Fleury S.A. and Instituto Hermes Pardini S.A.)

FLEURY S.A.

Name:	Name
Title:	Title

INSTITUTO HERMES PARDINI S.A.

Name:	Name
Title:	Title

Witnesses:

1. _____	2. _____
Name:	Name:
RG No.:	RG No.:

EXHIBIT I TO THE ANTITRUST PROTOCOL FOR EXCHANGE OF INFORMATION

CONTRIBUTORS MEMBERS OF THE CLEAN TEAM

[information to be included when installing Clean Team]

CONTRIBUTORS MEMBERS OF THE CLEAN TEAM	
Name	Title
[=]	[=]
[=]	[=]

EXTERNAL ADVISORS

EXTERNAL ADVISORS MEMBERS OF THE CLEAN TEAM	
Name	Title
[=]	[=]
[=]	[=]

EXHIBIT II TO THE ANTITRUST PROTOCOL FOR EXCHANGE OF INFORMATION

TERM OF ADHERENCE TO THE PROTOCOL BY CLEAN TEAM'S EMPLOYEES

I declare that (i) I fully read the Term of Adherence to the Antitrust Protocol for the Exchange of Information between Fleury S.A. and Instituto Hermes Pardini S.A. on [DATE] and (ii) I agree to be bound by its terms and conditions. The defined terms used herein have the meanings respectively assigned to them in the Antitrust Protocol for Exchange of Information, unless otherwise set forth below.

I agree not to disclose to anyone the Confidential Information to which I will have access except on the terms set forth by the Antitrust Protocol for the Exchange of Information.

I confirm that, in case of doubts about the Antitrust Protocol for the Exchange of Information or about the Antitrust Law, I will present my doubts to my lawyer specialized in competition law.

Name:

RG:

Exhibit 8.5 to the Protocol and Justification

Shares-Based Compensation Plans

	Hermes Pardini	Fleury
Term	03/14/2027	03/14/2027
Beneficiaries	Beneficiaries indicated in the table below	Beneficiaries indicated in the table below
Number of shares	2,422,443	Total number of shares will be adjusted based on the Redemption Amount per Share and the Final Exchange Ratio per Share
Targets	Determined by the board for each beneficiary and informed in the contract	Same goals currently foreseen in the contracts signed by Hermes Pardini with the beneficiaries. After the Date of the Consummation of the Transaction, the Company's Board of Directors and each beneficiary may discuss and agree to adjustments to the targets to reflect the new reality of the combined company
Calculation of share value	Average closing price in the 30 (thirty) trading sessions immediately prior to February 13 of the determined year	Average closing price in the 30 (thirty) trading sessions immediately prior to February 13 of the given year, making the necessary adjustments based on the Redemption Value per Share and the Final Exchange Ratio per Share
Transfer type	Free	Free
Lock Up	2 years of receipt, with an annual release of 20% per year	2 years of receipt, with an annual release of 20% per year.
Conditions	Full dedication regime, not to perform damaging or harmful acts to the Company, not to compete	Full dedication regime, not to perform damaging or harmful acts to the Company, not to compete
Termination	Beneficiary's initiative or at the Company's initiative in serious situations: loses the right to receive shares and transfers the shares received to the Company	Beneficiary's initiative or at the Company's initiative in serious situations: loses the right to receive shares and transfers the shares received to the Company

	Any other hypothesis, death or incapacity: loses the right to receive shares and extinguishes the restrictions on transfer of the shares received.	Any other hypothesis, death or incapacity: loses the right to receive shares and extinguishes the restrictions on transfer of the shares received.
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After the Date of the Consummation of the Transaction, the Company's Board of Directors and each beneficiary may discuss and agree on adjustments to the conditions set forth above in order to reflect the new reality of the combined company.

Specific conditions per Beneficiary

-	Base value	Date of the Grant	Correction	Value 2022	Target
<u>Adriana Rolla Linhares</u>	BRL 600,000.00 (amended by amendment to BRL 800,000.00) per year	05.22.2018 (amendment: 10.01.2021)	IPCA	BRL 800,000.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Alessandro Clayton de Souza Ferreira</u>	BRL 1,400,000.00 per year	05.22.2018	IPCA	BRL 1,809,127.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Camilo de Lelis Maciel Silva</u>	BRL 1,000,000.00 per year	05.22.2018	IPCA	BRL 1,292,234.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Fernando José Mancio Ramos</u>	BRL 800,000.00 per year	11.01.2021	IPCA	BRL 800,000.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Guilherme Birchal Collares</u>	BRL 1,000,000.00 per year	05.22.2018	IPCA	BRL 1,292,234.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>João Vicente Valadão Fonseca Alvarenga</u>	BRL 800,000.00 per year	05.01.2021	IPCA	BRL 800,000.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Roberto Santoro Meirelles</u>	BRL 2,000,000.00 per year	05.22.2018	IPCA	BRL 2,584,468.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year

Exhibit IV
PROPOSAL TO REFORM THE BYLAWS
 (pursuant to article 12 of CVM Resolution No. 81/22)

In compliance with article 12 of CVM Resolution No. 81/22, Fleury S.A. (“Company”) presents, below, (a) the report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects; and (b) copy of the bylaws with emphasis on the proposed amendments.

(a) Report detailing the origin and reasons for the proposed amendments, and analyzing their legal and economic effects:

Current Wording	Text suggested	Justification and legal and economic effects
<p>“Article 5 - The Company’s capital stock is one billion, four hundred and sixty million, thirty-seven thousand, six hundred and eighty reais and seventeen centavos (BRL 1,460,037,680.17), fully subscribed and paid in, divided into three hundred and seventeen million, nine hundred and forty-three thousand, nine hundred and ninety-nine (317,943,996) common shares, all registered, book-entry and without par value”</p>	<p>Article 5 - The Company’s capital stock is one billion, four hundred and sixty million, thirty-seven thousand, six hundred and eighty reais and seventeen centavos (BRL 1,460,037,680.17) <u>two billion, three hundred and nine million, fifty-three thousand, six hundred and thirty-five reais and thirty-four centavos</u> (BRL <u>2,309,053,635.34</u>), fully subscribed and paid in, divided into three hundred and seventeen million, nine hundred and forty-three thousand, nine hundred and ninety-nine (317,943,996) <u>four hundred and seventy-one million, eight hundred and sixty-eight thousand, seven hundred and sixty-nine</u> (471,868,769) <u>common shares, all registered, book-entry and without par value.</u>”</p>	<p>Pursuant to the Protocol and Justification (and without prejudice to the adjustments provided therein), the Transaction will result in the issuance of Fleury shares for the total subscription value of BRL 2,161,103,813.48, equivalent to the book value of Fleury Holding Company corresponding to the investment of the shareholders of Hermes Pardini in Fleury Holding Company, after the capital increase of Fleury Holding Company, the merger of Hermes Pardini shares and the redemption of all redeemable preferred shares issued by Fleury Holding Company. Of this total, the amount of BRL 849,015,955.17 shall be allocated to the capital stock account and the remainder, in the amount of BRL 1,312,087,858.31 shall be allocated to Fleury’s capital reserve. Thus, with the completion of the Transaction, and subject to any adjustments provided for in the Protocol</p>

		<p>and Justification, Fleury’s capital stock will be increased by BRL 849,015,955.17, through the issuance of 153,924,773 new common shares issued by the Company. Thus, the Company’s capital stock will increase from BRL 1,460,037,680.17, divided into 317,943,996 common shares, to BRL 2,309,053,635.34, divided into 471,868,769 common shares.</p>
<p>“Article 6 - The Company is authorized to increase its capital stock, regardless of statutory amendment, upon resolution of the Board of Directors, which will establish the conditions for subscription, payment and placement of shares to be issued, up to the limit of two billion reais (BRL 2,000,000,000.00).”</p>	<p>“Article 6 - The Company is authorized to increase its capital stock, regardless of statutory amendment, upon resolution of the Board of Directors, which will establish the conditions for subscription, payment and placement of shares to be issued, until <u>that the social capital figure reaches the limit of two billion reais (BRL 2,000,000,000.00) four billion reais (BRL 4,000,000,000.00).</u>”</p>	<p>Due to the Transaction, under the terms of the Protocol and Justification (and without prejudice to the adjustments provided therein), the limit of authorization to increase the capital stock upon resolution of the Board of Directors, regardless of the Company’s statutory amendment to the maximum limit of up to BRL 4,000,000,000.00. For clarification purposes, the amount indicated above represents a “ceiling” for the increase in capital stock upon approval of the Board of Directors, so that, for example, considering the amount of capital stock on the date of the General Meeting, in the amount of BRL 2,309,053,635.34 (already considering the effects of the merger of Fleury Holding Company), the Board of Directors could approve the increase in the capital stock, regardless of statutory amendment, up to BRL</p>

[Free translation from the original document in Portuguese]

		1,690,946,364.66, that is, until it reaches BRL 4,000,000,000.00.
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Exhibit V

FLEURY S.A.'S CONSOLIDATED BYLAWS

FLEURY S.A.

Publicly-Held Company

National Register of Legal Entities (CNPJ) No. 60.840.055/0001-31

State Registration (NIRE) 35.300.197.534

FLEURY S.A.'S BYLAWS

CHAPTER I

NAME, HEAD OFFICE, BUSINESS AND DURATION

Article 1 - Fleury S.A. ("Company") is a capital authorized joint stock corporation, governed by the applicable laws and regulations, particularly by Law 6,404 of December 15, 1976 as amended ("Brazilian Corporate Law"), by current commercial practices and by these Articles of Incorporation.

Paragraph 1. With the Company's admission into the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Audit Committee, whenever installed, are subject to the provisions under the Novo Mercado Regulations.

Paragraph 2 – The provisions under the Novo Mercado Regulations shall prevail over the statutory provisions, in the hypotheses of loss to the rights of public offerings addressees foreseen in these Bylaws.

Article 2 – The Company has its headquarters and jurisdiction in the City of São Paulo, State of São Paulo, and can open and close branch offices, agencies, offices or storage facilities in any location within the Brazilian territory or abroad, upon deliberation by the Executive Board.

Article 3 - The corporate purpose of the Company is:

I. Provision of auxiliary diagnostic support services (SAD) to private patients or through partner companies, insurance companies, medical-hospital assistance entities, other health funding modalities, including clinical analysis and vaccination, directly, or on a supplementary basis, through contracted laboratories, as well as other auxiliary diagnostic support services (SAD), exclusively through specialized medical companies, such as, for example, in the areas of a) cytology and pathological anatomy; b) diagnostic imaging and graphic methods; and c) nuclear medicine;

II. Provision of medical and outpatient services covering medical consultations, in person or at a distance, outpatient procedures, outpatient procedures with resources for carrying out surgical procedures and complementary exams and administering medication to private patients or through partner companies, insurance companies, medical-hospital assistance entities or other health funding modalities;

III. Exploration of activities related to: (a) carrying out tests on foods and substances to assess risks to humans; (b) import, for own use, of medical-hospital equipment, diagnostic kits and related items in general; (c) preparation, edition, publication and distribution of newspapers, books, magazines, and other written communication vehicles, intended for the dissemination of science or activities within the scope of the Company's operations; (d) granting and management of business franchises, comprising advertising and publicity funds, training and selection of workforce, recommendation of suppliers of equipment and research material, among others; (e) consultancy, advisory services, courses and lectures in the health area, as well as the provision of services aimed at promoting health and managing chronic conditions; (f) activities of diagnostic and therapeutic complementation services; (g) on-site and distance learning and management training course, only in the medical area; (h) field services for the improvement of doctors, nurses and other professionals related to these activities and providing means for research and scientific investigation; (i) consulting activities in business management, only in the medical field; (j) maintenance and repair of electromedical and electrotherapeutic devices and irradiation equipment; (k) outpatient medical activity with resources for carrying out complementary exams; (l) clinical research activity, related to research and experimental development in physical and natural sciences, only in the medical field; (m) scientific research and development and technology in the field of medicine; (n) psychology and psychoanalysis activities, together with the medical field; (o) activity of nutrition professionals, together with the medical field; (p) rehabilitation activity (including, but not limited to, physical therapy procedures, osteopathy, occupational therapy, and fitness); (q) nursing activity, together with the medical field; (r) cleaning and sterilization activities of materials; and (s) assisted human reproduction services.

IV. Provision of hospital care;

V. Provision of integrated patient care services through home medical and paramedical assistance and consulting activities to support health management, only in the medical field;

VI. Provide third parties with services involving the use of the capabilities available to the Company, namely knowledge, techniques, equipment, machinery and other means of carrying out its activities; and

VII. Interest in other companies, business or non-business companies, together with medicine, as a partner, quotaholder or shareholder.

Paragraph 1 – The activities performed by the Company aim at creating adequate conditions for the good performance of the medical profession; besides striving for research and studies, with an aim at advancing the scientific progress of medicine.

Article 4 - The Company's duration is for indeterminate time.

CHAPTER II CAPITAL AND SHARES

Article 5 – The Company's capital stock is two billion, three hundred and nine million, fifty-three thousand, six hundred and thirty-five reais and thirty-four centavos (BRL 2,309,053,635.34), fully subscribed and paid in, divided into four hundred and seventy-one million, eight hundred and sixty-eight thousand, seven hundred and sixty-nine (471,868,769) common shares, all registered, book-entry and without par value.

Paragraph 1 – The Company's capital shall be made up exclusively of common shares.

Paragraph 2 – The shares representing the capital are indivisible and each common share grants its holder the right to one vote at Company's General Meetings. If a share belongs to more than one person, the respective rights shall be exercised by a representative of the holders.

Paragraph 3 – All Company shares are book-entry and shall be kept in a trust account on behalf of their holders, at a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM") and with which the Company maintains a custody agreement in force. The depositary institution can charge a fee from the shareholders for transfer and registration of ownership of the book-entry shares, as well as for services pertaining to the shares held in custody, up to the maximum limits established by CVM.

Paragraph 4 – The Company is forbidden from issuing preferred shares or founders' shares.

Paragraph 5 – The Company's shares shall not be encumbered, pledged or offered as collateral without the express consent from shareholders accounting for the majority of the voting capital.

Paragraph 6 – The Company can, upon deliberation of the Board of Directors, buy back its own shares to be kept in treasury and subsequently sold or cancelled, without reducing the capital, up to the total amount of the profit balance and reserves, except for the legal reserve, as provided for in the applicable laws and regulations.

Paragraph 7 – Except in the events set forth in Paragraphs Two and Three of Article 6, the shareholders shall enjoy preemption right proportional to their respective stakes, in share subscriptions, debentures convertible into shares or subscription bonuses issued by the Company. The aforesaid preemption right must be exercised within the legal term of thirty (30) days.

Article 6 – The Company is authorized to increase its capital stock, regardless of statutory amendment, upon resolution of the Board of Directors, which will establish the conditions for subscription, payment and placement of shares to be issued, until that the social capital figure reaches the limit of four billion reais (BRL 4,000,000,000.00).

Paragraph 1 – The Company’s authorized capital limit can only be changed upon deliberation of the General Meeting, after hearing the Audit Committee (if installed).

Paragraph 2 – Within the limit of its authorized capital and according to the plan approved by the General Meeting, the Company may grant stock options or share subscriptions, in favor of managers and/or employees of the Company or its subsidiaries, without granting preemptive rights to the shareholders.

Paragraph 3 – At the discretion of the Board of Directors, the shareholders’ right of preemption can be overridden or the deadline for exercise can be shortened, in the case of common shares, debentures convertible into common shares or subscription bonuses issued upon: (i) sale via stock exchange or public subscription; or (ii) share swap pursuant to a public offering for acquisition of control, as provided for under the law and within the limit of the authorized capital.

Article 7 - The shareholders and, as applicable, the Company, shall observe the terms and conditions of the shareholders’ agreement filed at the headquarters of the Company. The chairs of the General Meetings of the Board of Directors are expressly forbidden to accept statement of votes from any shareholders – signatories of the shareholders’ agreement duly filed at the headquarters – that are cast in disagreement with the provisions on the aforesaid agreement. The Company is also expressly forbidden from accepting and transferring shares and/or encumbering and/or assigning preemptive rights for subscription of shares and/or other securities which are non-compliant with the provisions and regulations set forth in the shareholders’ agreement.

Sole Paragraph – The Company shall provide the shareholders’ agreement mentioned in the caput of this Article to the shareholders, whenever requested.

CHAPTER III MANAGEMENT

Article 8 - The company's management bodies are:

- (a) General Meeting;
- (b) Board of Directors;
- (c) Executive Board, and
- (d) Audit Committee.

Sole Paragraph – The managers and the regular and alternate members of the Audit Committee shall take office only after having subscribed the instrument of investiture, which shall include their submission to the arbitration clause referred to in Article 38 of these Articles of Incorporation. Immediately after taking office, the managers shall notify B3 about the quantity and characteristics of the securities issued by the Company that they hold, directly or indirectly, including derivatives of such securities.

SECTION I GENERAL MEETING

Article 9 - The General Meeting is the Company's deliberative body, and shall convene: (i) ordinarily, within the first four (04) months after the end of a fiscal year, to deliberate on the matters set forth in article 132 of the Brazilian Corporate Law, including the election and removal of members of the Board of Directors and appointment of the Chairman and Deputy Chairman of the Board; and (ii) extraordinarily, whenever required by the Company's corporate interests.

Paragraph 1 – The General Meetings shall be called by the Board of Directors, as provided for under the law.

Paragraph 2 – The General Meetings shall be installed and conducted as provided for under the law.

Article 10 - The General Meetings shall be installed and chaired by the Company's Chairman of the Board of Directors or, if the Chairman is unable to attend, by the Deputy Chairman of the Board of Directors. In the absence of both, the meeting shall be chaired by a Shareholder selected by majority of votes by those in attendance. The Meeting Chairman shall select a secretary.

Article 11 - The following shall be attributions of the General Meeting, additionally to the obligations set forth in the Brazilian Corporate Law:

- (a) to elect and remove, at any time, the members of the Board of Directors and Audit Committee (if installed);
- (b) to establish the total compensation payable to the members of the Board of Directors and Executive Board, under the terms of article 152 of the Brazilian Corporate Law, as well as the compensation payable to the members of the Audit Committee (if installed).
- (c) Distribution of the aforesaid compensation shall be decided by the Board of Directors;
- (d) to review the accounts and deliberate on the financial statements presented by the management, on an annual basis; to deliberate on the allocation of year-end net profit and distribution of dividends or the payment of interest on shareholder's equity, according to the proposal presented by management;
- (e) to deliberate on the valuation of assets with which the shareholders participate in the share capital;
- (f) to deliberate on any transformation, merger, incorporation or spin-off of the Company, as well as its dissolution or liquidation; to elect or dismiss liquidators, as well as the Audit Committee that shall operate during the liquidation period, and review their accounts;
- (g) to deliberate on the Company's delisting from the Novo Mercado of B3 and cancellation of its registration as a public company;
- (h) to approve share-based incentive plans, including stock option or share subscription plans for managers and/or employees of the Company or its subsidiaries;
- (i) to create new shares beyond the authorized capital limit, and
- (j) to define the authorized share capital for investment in subsidiaries.

Article 12 - General Meeting decisions shall be reached by absolute majority of votes, except as provided for under the law, blank votes shall not be computed.

SECTION II BOARD OF DIRECTORS

Article 13 - The Board of Directors shall comprise: (i) a minimum of seven (07) and a maximum of eleven (11) sitting members, who shall be natural persons, resident in Brazil or abroad, all elected and removable at any time by the General Meeting and with unified term of office of 2 (two) years, being allowed reelection; and (ii) up to eight (08) substitute members, who shall be natural persons, resident or not in the Country, elected and removable at any time by the General Meeting, who shall be responsible for replacing the sitting members.

Paragraph 1 - minimum of two (02) or twenty per cent (20%), whichever is greater, of the Board of Directors' members must be independent members, as defined in the Novo Mercado Regulations. The characterization of the nominees to the Board of Directors as independent members must be decided at the General Meeting that elects them.

Paragraph 2 - When, as a result of the calculation of the percentage referred to in Paragraph One above, the result generates a fractional number, the Company shall round it up to the immediately next whole number.

Paragraph 3 - An independent member is a member of the Board of Directors who fulfills the requirements set forth in articles 16 and 17 of the Novo Mercado Regulations.

Paragraph 4 – The members of the Board of Directors shall serve unified terms until the investiture of their successors.

Paragraph 5 – The positions of Chairman of the Board of Directors and President or Chief Executive Officer of the Company cannot be accumulated by the same person.

Article 14 - The Board of Directors shall have one (01) Chairman and one (01) Deputy Chairman, elected by the General Meeting.

Paragraph 1 – In the event of a vacancy on the Board that would create a number of elected directors below the number set forth in Article 13 hereof, the respective seat shall be filled by a member elected by decision of the General Meeting, and the elected replacement shall assume the vacant seat for the period remaining until the end of the respective term of office.

Paragraph 2 – In the event of permanent vacancy or impediment of the Chairman or Deputy Chairman of the Board of Directors, one shall substitute for the other, accumulating the vacant director's attributions and completing his or her term in office.

Paragraph 3 – In the event of occasional absences or impediments by any of the sitting members, they shall be replaced by the substitute members expressly indicated at a General Meeting, under the terms of Article 13 hereof. In the event of occasional absences or impediments by any sitting member for whom no substitute member has been appointed, no replacement shall take place.

Article 15 - The Board of Directors shall convene ordinarily 6 (six) times per fiscal year, and extraordinarily at any time, as required, whenever called to convene by its Chairman, Deputy Chairman, or any member of the Board of Directors.

Paragraph 1 – Board of Directors meetings shall be called in writing via e-mail, fax or letter, at least within seven (07) days in advance, specifying the date, time, location and agenda. No call shall be required for a meeting if the totality of sitting members is present, or if there is previous written consent from the absent members of the Board.

Paragraph 2 – The Board of Directors meetings shall be chaired by the Chairman of the Board, who shall appoint a secretary. In the event of temporary absence by the Chairman of the Board of Directors, board meetings shall be chaired by the Deputy Chairman of the Board or, in his or her absence, by a Member selected by majority of votes cast by the other members of the board. The selected chairman shall appoint a secretary.

Paragraph 3 – For the effective installation of a Board of Directors meeting, the majority of the sitting members must be in attendance. The meetings shall be held preferably at Company's headquarters. Meetings by teleconference or videoconference shall be allowed and can be recorded. Participations in this manner shall be considered equivalent to attendance in person. Board of Directors members that attend a Board meeting by remote means can express their votes on the date of the respective meeting via letter, fax, or digitally certified e-mail.

Paragraph 4 – Urgent Board of Directors meetings can be called by the Chairman without observing the aforementioned advance notice period, provided that all the other Board members are unequivocally aware of such meetings. Board meetings can be called via any means, enabling proof of receipt, electronic or otherwise.

Article 16 -The deliberations of the Board of Directors shall be taken by majority of votes cast by the members in attendance, and no casting vote shall apply in the event of a draw.

Article 17 - At the end of each meeting, minutes shall be drawn up, signed by all members physically present at the meeting, and subsequently transcribed to the Book of Minutes of Board of Directors Meetings.

Paragraph 1 – Votes turned in by Board members who attend a Board meeting remotely shall be included in the Book of Minutes of Board of Directors Meetings on equal terms, and copies of the letters, faxes or e-mails containing such Board members' votes shall be transcribed to the Book immediately after transcription.

Paragraph 2 – The minutes of Company Board of Directors meetings involving any deliberation that will produce effects before third parties shall be published and filed with the public registry of trading companies.

Paragraph 3 – The Board of Directors can admit other participants into its meetings, for the purpose of listening to the discussions and/or providing explanations of any nature; these participants shall not, however, be entitled to vote.

Article 18 -The following are primary attributions of the Board of Directors, additionally to the matters set forth in article 142 of the Brazilian Corporate Law:

- (a) establish the general guidelines for the Company's and its subsidiaries' businesses, always respecting the ethical values adopted by the community where it operates, especially respect for human rights and the environment;
- (b) to deliberate on the individual compensation payable to the members of the Board of Directors and to Executive Board Officers;
- (c) to deliberate on the accounts of the Executive Board, supported by the Semiannual Balance Sheets or Management Reports, as well as to review the Financial Statements for later submittal to the Annual Shareholders' Meeting for appraisal and approval;
- (d) to deliberate on the distribution of interim or intercalary dividends, or payment of interest on own capital, as well as to present a proposal to the General Meeting on the allocation of fiscal year-end net profit, as provided for in the Brazilian Corporate Law and other applicable laws and regulations;

- (e) to approve, revise or modify the Work Plan, Annual Budgets, Investment Plan, Strategic and Expansion Plans of the Company and its subsidiaries;
- (f) to deliberate on the policies, plans, budgets and other matters proposed by the Executive Board;
- (g) to deliberate on the investment and/or disinvestment opportunities proposed by the Executive Board;
- (h) to inspect, through any of its members, the Officers' management and examine Company's books and documents at any time, requesting information about agreements executed or pending execution, or about any other actions, aiming to ensure Company's financial integrity.
- (i) to approve or amend Company's Internal Regulations;
- (j) to install Special Committees, determining their purposes, appointing their members and setting their compensation;
- (k) to deliberate on the incorporation of companies or transformation into a different type of company, and also to deliberate on direct or indirect investment or disinvestment in the capital of other companies, consortia, foundations or other entities, through the exercise of right of withdrawal, exercise or relinquishment of preemptive rights for direct or indirect subscription and acquisition of shareholding interests, or any other form of investment or disinvestment admitted under the law, including but not limited to merger, spin-off and incorporation operations involving the companies in which it holds an interest;
- (l) to deliberate on proposed modifications to Company's share capital and submit them to the General Meeting;
- (m) to issue prior opinions on merger, spin-off or incorporation operations to be submitted to the General Meeting for deliberation, as well as on shareholding interest acquisitions proposed by the Executive Board;
- (n) observing the provisions under Article 29 of these Articles of Incorporation, to approve any operations involving the provision of guarantees in general, contracting of

loans and financing, and execution of agreements by the Company that would entail debts individually or collectively amounting within a same fiscal year to more than 25% of the prior fiscal year's audited Shareholders' Equity. For operations which individual or collective value within a same fiscal year amounts to less than 25% of the Shareholders' Equity, approval shall be a responsibility of two (2) Officers jointly, unless a lower limit is set by the Board of Directors;

(o) to set approval limits for the Executive Board for operations amounting to less than the limit established in item (n) above, as refers to the provision of guarantees, contracting of loans and financing, and execution of agreements by the Company that would entail indebtedness;

(p) to deliberate on operations for acquisition, sale and encumbrance of securities or real estate held among the Company's fixed assets, and also set up real property liens involving individual values surpassing one percent (1%) of the audited shareholders' equity of the preceding fiscal year. For operations which value amounts to less than one percent (1%) of the Shareholders' Equity, approval shall be the responsibility of two (2) Officers jointly, unless a lower limit is set by the Board of Directors;

(q) to deliberate on internal audit policies and annual plan proposed by the person responsible, as well as review the pertinent reports and determine the application of the necessary measures;

(r) to select and dismiss independent external auditors;

(s) to issue an opinion on share-based incentive plans, including stock option or share subscription plans for managers and/or employees of the Company or its subsidiaries, for submission to the General Meeting;

(t) to approve the granting of share-based incentives, including the granting of stock options or share subscriptions to managers and/or employees of the Company and its subsidiaries, within the limit of the authorized capital and in accordance with the corresponding incentive plan approved by the General Meeting;

(u) to deliberate on an eventual opening of capital and IPOs of securities by any of the Company's subsidiaries, as well as deliberate on the respective terms and approve the

practice of any and all actions required or deemed convenient for completion of said operations;

(v) to deliberate on any matters not under the competence of the Executive Board or which go beyond the scope of its responsibilities;

(w) to issue a prior opinion on any matter to be submitted to the General Meeting;

(x) to deliberate on the acquisition of shares issued by the Company as to their cancellation or keeping in treasury, as well as deliberate on their resale or replacement to the market, as per CVM's regulations pertinent thereto and other applicable legal provisions;

(y) to manifest in favor or against any public offering for acquisition of shares issued by the Company, through previous grounded opinions to be disclosed within up to fifteen (15) days from publication of the notice of referred public offering for the acquisition of shares, which shall address, at least (i) the convenience and opportunity of the public offer for the acquisition of shares as to the interest of the Company and of the group of its shareholders, including in relation to the price and the potential impacts to the liquidity of the shares; (ii) the strategic plans disclosed by the offering party in relation to the Company; and (iii) regarding alternatives to the acceptance of the public offer for the acquisition of shares, as available in the market, as well as the information required by the applicable rules established by the CVM; and

(z) to approve the contracting of a depository institution to provide book-entry share services.

Sole Paragraph – The matters that are not exclusively under the competence of the Board of Directors or the General Meeting, as provided for under the law or under these Articles of Incorporation can be delegated by the Board of Directors to the Executive Board.

SECTION III EXECUTIVE BOARD

Article 19 - The Executive Board shall comprise a minimum of 3 (three) and a maximum of 10 (ten) members, elected and removable by any time by the Board of Directors, with an unified term of office of 2 (two) years, being allowed re-election; and shall necessarily comprise one Chief Executive Officer, one Chief Financial Officer, one Investor

Relations Officer, and the other Officers without specific designation, being the Board of Directors allowed, upon their election, to attribute them a designation, as well as determine their main attributions.

Paragraph 1 – The elected members for the positions of President and Vice-President of the Board of Directors shall not concurrently serve office as members of the Company's Executive Board.

Paragraph 2 – The Company will be represented, in or outside of court, by two (2) Officers, acting jointly.

Paragraph 3 – The Company representation for the purpose of signing checks, agreements, loans, financing, credit titles in general and other documents shall be made by two (2) Officers acting jointly, or by two (2) attorneys-in-fact acting jointly, or also by one (1) Officer and one (1) attorney-in-fact acting jointly.

Paragraph 4 - Powers of attorney in the name of the Company will always be granted by 02 (two) Directors jointly and must specify the powers granted and will contain, except those for judicial purposes, limited term.

Article 20 - The following are attributions of the CEO:

- (a) general management of Company's business, calling and presiding over meetings of the Executive Board, and coordinating the work of the other Officers;
- (b) representing the Company in all its interactions with third parties, assuming responsibility for Company's economic and financial results and for protecting Company's name;
- (c) supervising the compliance with policies and rules set by the Board of Directors.

Article 21 - The following are attributions of the CFO:

- (a) organizing and generally supervising the administrative activities of the Controllershship, Finance and Legal department areas; and

(b) coordinating all activities pertaining to cash control and movements and striving for the economic and financial health of the Company, as well as guaranteeing its solvency.

Article 22 - The Investor Relations Officer is responsible for the tasks below, in addition to any other attributions that can be assigned to him:

(a) representing the Company before regulators and other institutions that operate in the capital market;

(b) providing information to the investor public, to the CVM, to any stock exchanges where the Company's securities are traded, and to other organizations pertinent to the activities performed in the capital market, as per the applicable Brazilian and international laws and regulations; and

(c) keeping the Company's public company registration with the CVM updated.

Article 23 - The term of office of the Executive Board of Officers is for a term of two (02) years, which shall coincide with the term of office of the Board of Directors, reelection being allowed and its members shall remain in their positions until their respective successors are invested.

Article 24 - In cases of temporary absence, leave, impediment or temporary leave, the Officers shall be substituted each other as follows:

(a) The CEO shall be replaced by the CFO, which shall accumulate the attributions of both positions; and

(b) the remaining Officers shall be replaced by the Officer designated jointly by the Chairman and Deputy Chairman of the Board of Directors.

Sole Paragraph – In the event of permanent vacancy or removal of any Officer, the Officers shall be replaced as deliberated by the Board of Directors.

Article 25 - The Executive Board shall convene whenever called by the CEO, or whenever called by half of the sitting Officers.

Sole Paragraph – The minimum quorum for installation of an Executive Board meeting is at least half of the sitting officers, and all deliberations therein shall be decided by majority of votes cast by those in attendance. In the event of a draw, the CEO shall be entitled to the casting vote.

Article 26 -In addition to the duties and responsibilities that can be assigned by the General Meeting and by the Board of Directors, the Executive Board shall also be responsible for the following matters, without prejudice to any other legal attributions:

- (a) comply and make these articles of incorporation to be complied with, as well as the deliberations of the Board of Directors and General Meeting;
- (b) comply with Company's business purposes;
- (c) approving the plans, programs and general rules for operation, management and control, pursuing the Company's interests and development and observing the guidelines set by the Board of Directors;
- (d) preparing and submitting to the Board of Directors, for subsequent submission to the Annual Shareholders' Meeting, report on the activities of corporate business, accompanying them with the Annual Reports, Balance Sheets, Fiscal Year Income Statement, Changes to Shareholders' Equity, Cash Flow Statements, Statements of Origins and Applications of Funds, proposals for dividend distribution, and investment plans;
- (e) managing all of Company's activities, ensuring their compliance with the guidelines set forth by the Board of Directors;
- (f) proposing investment plans and programs to the Board of Directors;
- (g) issuing opinions on any matters within the Officers' scope of attributions, to be submitted to the Board of Directors for approval;
- (h) preparing quarterly reports on Company's economic and financial status and submitting them to the shareholders and Directors;
- (i) preparing a code of conduct to be submitted to the Board of Directors for approval, encompassing the relations among employees, suppliers and associates; and

- (j) approving the opening and closure of branch offices and service units.

SECTION IV AUDIT COMMITTEE

Article 27 - The Audit Committee of the Company works on a non-permanent basis, with the attributions and powers granted to it by law, and is installed by deliberation of the General Meeting upon request of the shareholders.

Paragraph 1 – When installed, the Audit Committee shall be formed by at least 03 (three) sitting members and an equal number of substitute members, either shareholders, or not, elected and subject to removal at any time by the General Meeting.

Paragraph 2 – The operation, compensation, competence, duties and responsibilities of the members of the Audit Committee shall be as provided for under the current laws and regulations, being guaranteed the availability of all information requested by any of its members, without any limitation to previous fiscal years.

Paragraph 3 – In the event of temporary absences or impediments, the members of the Audit Committee shall be replaced by their respective substitute members, as well as in case of vacancy of any of their positions.

SECTION V COMMITTEES

Article 28 - The Board of Directors, for its assistance, can create Special technical and consulting Committees, under any name, appoint its members, which can be members of Company's management bodies or not, as well as to determine their respective competences, set their compensation and, whenever necessary, create their regulations, including rules on their composition, management term and operation, among others.

CHAPTER IV USE OF THE CORPORATE NAME

Article 29 - The use of the corporate name cannot be delegated. It will be ineffective to use the corporate name in business outside the Company, such as sureties, endorsements, or any other liability for or in guarantee of obligations of third parties other than companies controlled by the Company.

CHAPTER V

FISCAL YEAR, PROFITS AND DISTRIBUTION THEREOF

Article 30 - The fiscal year shall coincide with the calendar year, beginning on January 01 and ending on December 31 each year. At the end of each year, the Company's financial statements will be prepared, in compliance with the legal provisions in force. The financial statements shall be presented to the General Meeting, together with a proposal for destination of the net profit in the fiscal year, as provided for under the law and in these Bylaws.

Paragraph 1 – From the result accrued in the fiscal year, the legal deductions and provisions shall be applied, as well as any profit-sharing payable to employees and managers, when applicable. On the accrued net profit, the following percentages shall be set apart:

- (a) 5% (five percent) for constitution of the legal reserve, up to the limit provided under the law;
- (b) 25% (twenty-five percent) to be distributed as mandatory dividends, pursuant to article 202 of the Brazilian Corporation Law, payable within 60 (sixty) days from the date of its declaration, unless otherwise decided by the General Meeting, and payment must be made in the same year in which it is declared; and
- (c) the balance of profits, if any, shall have the destination given by the General Meeting, according to the proposal mentioned in the caput of this Article, in compliance with the applicable legal provisions.

Paragraph 2 – Upon deliberation of the Board of Directors, it is allowed to prepare balance sheets on a half-year basis or on shorter periods, including on a monthly basis, for the distribution of interim dividends and/or interest on shareholder's equity, based on the profit recorded in said balance sheet, as long as the total amount of dividends distributed each semester of a fiscal year does not exceed the amount of the capital reserves pursuant to article 182, paragraph one of Brazilian Corporate Law.

Paragraph 3 – Upon deliberation of the Board of Directors, it is also allowed to distribute interim dividends and/or interest on shareholder's equity on account of accumulated profit reserves or profit reserves recorded in the last annual or semi-annual Balance Sheet, pursuant to article 204, paragraph two of Brazilian Corporate Law.

Paragraph 4 – The interim dividends and/or interest on shareholder’s equity distributed pursuant to this article shall be included in the calculation of mandatory dividends.

Paragraph 5 – Dividends that are not claimed within 03 (three) years from the date when they were made available to shareholders shall be extinguished and reverted to the benefit of the Company.

Article 31 - Under the terms of article 194 of the Brazilian Corporation Law, the General Meeting may decide to create specific reserves, indicating their purpose, setting criteria to determine the annual portion of net profits that will be allocated to their constitution and establishing the its maximum limit.

CHAPTER VI

ALIENATION OF SHAREHOLDING CONTROL, CANCELLATION OF REGISTRATION AND DELISTING FROM NOVO MERCADO

Article 32 – The direct or indirect alienation of the Company's control, whether by means of a single operation or successive operations, must be carried out under the condition that the acquirer of the control undertakes to proceed with a public offering for acquisition of the shares issued by the Company and held by the other shareholders, observing the conditions and deadlines provided for in the in force legislation and regulations and in the Novo Mercado Regulations, so as to ensure them equal treatment given to the seller.

Paragraph One – For the purposes of this Article 32, "control" and related terms shall be understood as the power actually exercised by a shareholder to direct the corporate activities and guide the operation of the Company's bodies, directly or indirectly, de facto or de jure, regardless the equity interest held.

Paragraph 2 – In the event of indirect alienation of control, the acquirer must disclose the value attributed to the Company for the purposes of defining the price of the acquisition public offering, as well as disclose the justified demonstration of such value.

Article 33 – Voluntary delisting from Novo Mercado will only be granted by B3 if preceded by a public offering for the acquisition of shares that complies with the procedures set forth in the regulations issued by CVM regarding public offerings for the acquisition of shares for purpose of cancellation of registration as a publicly-held company.

Paragraph 1 – The public offering for acquisition of shares mentioned in this Article 33 must be in accordance with the following requirements:

(i) the price offered must be fair, being possible, therefore, the request for a new valuation of the Company, as established in the corporate law; and

(ii) Shareholders owning more than 1/3 (one third) of the outstanding shares must accept the public offer for acquisition of shares or expressly agree with the exit of the segment without selling the shares.

Paragraph 2 – For the purposes of this Article 33, "outstanding shares" are considered to be only those shares whose holders expressly agree with the delisting from the Novo Mercado or qualify for the auction of the public offer for acquisition of shares, in accordance with the regulations issued by CVM applicable to public offers for acquisition of shares of publicly-held company for purpose of registry cancellation.

Paragraph 3 - The quorum provided for in paragraph 1, item (ii) above has been reached:

(i) the acceptors of the public offering for the acquisition of shares may not be subject to apportionment in the alienation of their interest, subject to the procedures for exempting the limits provided for in the regulations issued by CVM applicable to public offerings for the acquisition of shares; and

(ii) the offeror shall be obliged to acquire the remaining outstanding shares, for a period of one (1) month, counted as from the date of the auction, at the final price established under the auction of the public offering for the acquisition of shares, updated up to the effective date of payment, in accordance with the public notice and with the in force legislation and regulations, which must occur within a maximum of fifteen (15) days counted as from the date on which the option is exercised by the shareholder.

Paragraph 4 - The voluntary withdrawal from the New Market may occur regardless of the public offering for the acquisition of shares mentioned in this article 33 in the event of dismissal approved at the general meeting.

Paragraph 5 – The general meeting referred to in the Paragraph Four above shall be convened on first call with the presence of shareholders representing at least 2/3 (two thirds) of the total number of outstanding shares and, if this quorum is not reached, such general meeting may be convened on second call with the presence of any number of shareholders holding outstanding shares. The decision to waive the public offering for the acquisition of shares must be taken by the majority of the votes of the shareholders of outstanding shares which are present at the general meeting.

Article 34 - The application of sanction due to the compulsory delisting from Novo Mercado by B3 depends on the completion of a public offering for the acquisition of

shares with the same characteristics of the public offering for the acquisition of shares as a result of voluntary delisting from Novo Mercado.

Sole Paragraph - In the event of not reaching the percentage to exit the New Market, after the completion of the public tender offer, the shares issued by the company will still be traded for a period of 6 (six) months in the referred segment, counted from the auction of the takeover bid, without prejudice to the application of a financial penalty.

Article 35 - In the event of a corporate reorganization involving the transfer of the Company's shareholder base, the resulting companies must apply for admission to the Novo Mercado within one hundred and twenty (120) days, counted as from the date of the general meeting that approved said reorganization.

Sole Paragraph - In the event that the reorganization involves resulting companies that do not intend to claim admission to the New Market, the majority of the holders of the Company's outstanding shares present at the general meeting that deliberates on said reorganization must give consent to this structure.

CHAPTER VII DISSOLUTION AND LIQUIDATION

Article 36 - The Company will be dissolved or will go into liquidation in the cases provided for by law, or by resolution of the General Meeting. It is incumbent upon the General Meeting to establish the form of liquidation and to appoint the liquidator, establishing its powers and establishing its remuneration, as provided by law.

Chapter VIII Arbitration Court

Article 37 - The shareholders shall endeavor all their efforts to amicably resolve any conflict that can arise among them regarding the provisions in these Bylaws.

Article 38 - The Company and its shareholders, managers and regular and alternate members of the Audit Committee, if installed, bind themselves to resolve, by arbitration, before the Market Arbitration Chamber, in the form of its regulations, all and any dispute or controversies that might arise among them, related to or arising from their position as issuers, shareholders, managers and Audit Committee members, in particular those arising from the provisions set forth in Law No. 6,385/76, the Brazilian Corporate Law, the Company's Articles of Incorporation, the rules issued by the National Monetary Council, by the Brazilian Central Bank and by CVM, as well as the other rules applicable to the operation of the capital markets in general, in addition to those established in the

Novo Mercado Regulations, in the other B3 regulations and in the Novo Mercado Participation Agreement.

Paragraph 1 – The Brazilian laws shall be the only laws applicable to the merit of any and all disputes, as well as to the execution, interpretation, and validity of the arbitration clause above.

Paragraph 2 – Without prejudice to the validity of this arbitration clause, the request of urgent measures by the Parties, before the constitution of the Arbitration Court, must be forwarded to the Judiciary, as provided for in item 5.1.3 of the Arbitration Regulations of the Market Arbitration Chamber.

CHAPTER IX GENERAL PROVISIONS

Article 39 - The provisions under the Brazilian Corporate Law shall apply to the omitted cases, respecting the Novo Mercado Regulations.

Article 40 - These Articles of Incorporation shall come into force on the date of their approval by the General Meeting.

* * *

[Free translation from the original document in Portuguese]

Exhibit VI

**Minutes of the Meeting of the Company's Board of Directors regarding the
Transaction**

and

**Minutes of the Meeting of the Company's Audit Committee regarding the
Transaction**

FLEURY S.A.

Publicly-Held Company

National Register of Legal Entities (CNPJ) No. 60.840.055/0001-31

State Registration (NIRE) 35.300.197.534

MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON JULY 18, 2022

1. **Date, time and place:** Held on July 18th, 2022, at 10:00 am, at the registered office of Fleury S.A, (“Company”), located in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima n° 508, Jabaquara.

2. **Call Notice and Attendance:** The call was waived, pursuant to Paragraph One, Article 15, of the Company’s Bylaws, in view of the presence of all the members of the Board of Directors, by means of videoconference, pursuant to Article 15, Paragraph Three, of the Bylaws of the Company, namely: (i) Mr. Marcio Pinheiro Mendes; (ii) Mr. Fernando Lopes Alberto; (iii) Mr. Rui Monteiro de Barros Maciel; (iv) Sr. Luiz Carlos Trabuco Cappi; (v) Mr. Samuel Monteiro dos Santos Junior; (vi) Mr. Ivan Luiz Gontijo Junior; (vii) Mrs. Andrea Cristina de Lima Rolim; (viii) Mrs. Rachel Ribeiro Horta; (ix) Mr. João Roberto Gonçalves Teixeira; and (x) Mr. Raul Calfat. Pursuant to Art. 163, paragraph 3, of Law No. 6,404/76, the members of the Company’s Audit Committee were also present, namely: (i) Mr. José Maria Chapina Alcazar; (ii) Mr. Sergio Moreno; and (iii) Mrs. Luciana Doria Wilson.

3. **Presiding Board:** Chairman: Marcio Pinheiro Mendes; Secretary: Fernando Aguiar

Camargo.

4. **Agenda and Resolutions:** Once the Board of Directors’ Meeting was established, the members of the Board of Directors present, unanimously and without reservation or exception, after analyzing the relevant documents, took the following resolutions:

- (i) Approve the general terms and conditions of the business combination between the Company and Instituto Hermes Pardini S.A., established in the Protocol and Justification of Merger of Shares Issued by Instituto Hermes Pardini S.A. by Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. by Fleury S.A., executed on June 29, 2022, a copy of which was disclosed by the Company in a Notice to the Market of June 30, 2022.
- (ii) To approve, under the terms of the Protocol and Justification, the convening of the Company’s Special Meeting to be held exclusively online on August 18, 2022, at 4:00 PM in order to resolve on the following agenda: “(i) examine, discuss and approve the terms and conditions of the Protocol and Justification of Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A. (“Protocol and Justification”), executed on June 29, 2022 (“Transaction”); (ii) ratify the appointment of the specialized company Apsis Consultoria e Avaliações Ltda. (CNPJ No. 08.681.365/0001-30) (“Apsis”),

responsible for preparing the appraisal report at book value (“Appraisal Report”) of the net equity of Oxônia SP Participações S.A. (CNPJ No. 42.329.537/0001-40) (“Fleury Holding Company”), to be considered for the merger of Fleury Holding Company into the Company, as an act immediately subsequent to the capital increase of Fleury Holding Company to be subscribed and paid in by Fleury, for the merger of shares issued by Instituto Hermes Pardini S.A. (CNPJ No. 19.378.769/0001-76) (B3: PARD3) (“Hermes Pardini”) by Fleury Holding Company and the redemption of preferred shares issued by Fleury Holding Company, pursuant to the Protocol and Justification; (iii) approve the Appraisal Report; (iv) approve the Transaction under conditions precedent, as per the Protocol and Justification; (v) approve, under conditions precedent, pursuant to the Protocol and Justification, the increase of the Company’s capital through the issue of new common shares, to be subscribed and paid in by the managers of Fleury Holding Company, for the benefit of its shareholders, with the consequent amendment to the main section of Article 5 of the Company’s Bylaws; (vi) elect, under conditions precedent, as per the Protocol and Justification, three (3) members for the Company’s Board of Directors, the investiture of such members being contingent upon the consummation of the Transaction, and the end of such terms will coincide with the end of the terms in office of the other members of the Company’s Board of Directors; (vii) amend the main section of Article 6 of the Company’s Bylaws, in order to increase the authorization limit for capital increase upon resolution of the Board of Directors, regardless of an amendment to the Bylaws; and (viii) authorize the managers of the Company to perform all acts necessary for the Transaction to be implemented.”

- (iii) To approve, pursuant to Article 18(k) of the Company’s Bylaws, the merger of shares issued by Hermes Pardini into Fleury Holding Company, as per the Protocol and Justification.
- (iv) To state that Messrs. Raul Calfat, Andréa Cristina de Lima Rolim, and Rachel Ribeiro Horta stated that, on the Date of the Consummation of the Transaction, they will resign from their positions as members of the Company’s Board of Directors. The Chairman of the Board of Directors, Mr. Marcio Pinheiro Mendes, hereby expresses his gratitude to the resigning directors for the services rendered to the Company during their respective terms of office.
- (v) As per the Management Proposal, the election of Messrs. Victor Cavalcanti Pardini, Regina Pardini, and Áurea Maria Pardini to the Company’s Board of Directors is suggested, and this Board of Directors verified, based on their statements, that they qualify as independent directors for the purposes of the Novo Mercado Regulations of B3 S.A. - Brasil, Bolsa e Balcão.
- (vi) To authorize the Company’s management to take all the necessary measures to implement the resolutions approved herein, including (i) the publication of the respective call notice for the Company’s Special Meeting to resolve, on first call, and if necessary on second call, on the matters provided for in item (ii) above, disclosing the supporting documents required by law and by the regulations of the Securities and Exchange Commission - CVM, including the

Management Proposal and the Manual for Participation of Shareholders in said General Meeting, and (ii) disclosing a Material Fact by the Company regarding the Transaction, as per CVM Ruling No. 78/2022.

6. Adjournment: As there was nothing else to be discussed and no other statements, the meeting was adjourned, and these minutes were drawn up which, after having been read and approved, were signed by all in attendance. Signatures: Presiding Board: Marcio Pinheiro Mendes, Chairman; Fernando Aguiar Camargo, Secretary. Board Members: Mr. Marcio Pinheiro Mendes; Mr. Fernando Lopes Alberto; Mr. Rui Monteiro de Barros Maciel; Mr. Luiz Carlos Trabuco Cappi; Mr. Samuel Monteiro dos Santos Junior; Mr. Ivan Luiz Gontijo Junior; Mrs. Andrea Cristina de Lima Rolim; Mrs. Rachel Ribeiro Horta; Mr. João Roberto Gonçalves Teixeira; and Mr. Raul Calfat.

These minutes match the original recorded in the proper book.

São Paulo, July 18, 2022.

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Marcio Pinheiro Mendes
Chairman

Fernando Aguiar Camargo
Secretary

FLEURY S.A.

Publicly-Held Company

National Register of Legal Entities (CNPJ) No. 60.840.055/0001-31

State Registration (NIRE) 35.300.197.534

MINUTES OF THE AUDIT COMMITTEE MEETING
HELD ON JULY 18, 2022

1. **Date, time, and place:** Held on the 18th of July 2022, at 2:00 PM, at the registered office of Fleury S.A. (“Company”), located in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima n° 508, Jabaquara.
2. **Call Notice and Attendance:** The call was waived as per clause 5.5.2 of the Internal Regulations of the Company’s Audit Committee, in view of the presence of all the members of the Audit Committee, through videoconferencing, as per clause 5.6 of the Internal Regulations of the Company’s Audit Committee, as follows: (i) Mr. José Maria Chapina Alcazar; (ii) Mr. Sergio Moreno; and (iii) Mrs. Luciana Doria Wilson.
3. **Presiding Board:** The meeting was chaired by Luciana Doria Wilson, and the secretary was Fernando Aguiar Camargo.
4. **Agenda:** To analyze the proposal to be submitted to the Company’s Special Meeting concerning (i) the merger of shares issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the merger of Oxônia SP Participações S.A. into the Company (“Transaction”), as to give an opinion on the aforementioned Transaction; and (ii) the increase of the authorization limit for the capital increase, upon resolution of the Board of Directors, regardless of an amendment to the Bylaws.
5. **Resolutions:** The members of the Audit Committee, unanimously and without any restrictions, decide:
 - 5.1. To vote for the Transaction, as approved at the Board of Directors’ Meeting held on July 18, 2022.
 - 5.2. To vote for the increase in the authorization limit for capital increase, upon resolution of the Board of Directors, regardless of an amendment to the Bylaws, from the current limit of up to two billion reais (BRL 2,000,000,000.00) to up to four billion reais (BRL 4,000,000,000.00).
 - 5.3. To approve and sign the opinion to be submitted to the Company’s General Meeting, which is an integral part of these minutes as Exhibit I.
6. **Adjournment:** As there was nothing else to be discussed and no other statements, the meeting was adjourned, and these minutes were drawn up which, after having been read and approved, were signed by all in attendance. Signatures: Presiding Board: Luciana Doria Wilson, Chairwoman; Fernando Aguiar Camargo, Secretary. **Board Members:** Mr. José Maria Chapina Alcazar; Mr. Sergio Moreno; and Mrs. Luciana Doria Wilson.

[Free translation from the original document in Portuguese]

These minutes match the original recorded in the proper book.

São Paulo, July 18, 2022.

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Luciana Doria Wilson
Chairman

Fernando Aguiar Camargo
Secretary

EXHIBIT I

FLEURY S.A.

Publicly-Held Company

National Register of Legal Entities (CNPJ) No. 60.840.055/0001-31

State Registration (NIRE) 35.300.197.534

AUDIT COMMITTEE'S OPINION

The members of the Audit Committee of Fleury S.A. ("Company"), exercising the powers granted by item III, of article 163 of Law No. 6,404/76, based on the clarifications provided by the representatives of the Company's management and on the analyzes carried out, are unanimously for the approval, by the General Meeting, (i) of the merger of shares issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the merger of Oxônia SP Participações S.A. into Fleury S.A. and (ii) the increase in the authorization limit for the capital increase, upon resolution of the Board of Directors, regardless of an amendment to the Bylaws, from the current limit of up to two billion reais (BRL 2,000,000,000.00) to up to four billion reais (BRL 4,000,000,000.00).

São Paulo, July 18, 2022

Audit Committee Members:

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José Maria Chapina Alcazar

Sergio Moreno

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Luciana Doria Wilson

Exhibit VII

Appraisers' Proposals

Services Proposal

AP-00736/22 B

Company: FLEURY S.A.

C/O:

Mr. Robson Miranda

Mrs. Gisele Schneider

Business contact:

Caio Cesar Capelari Favero

caio.favero@apsis.com.br

FOR OVER 40 YEARS,

Apsis has been standing out in the market as an independent consulting firm specializing in appraisals and value creation for its clients.

Apsis' credibility and impartiality caused its deliveries to be elected as a reference for decision-making in large companies.

OUR SOLUTIONS



MANAGEMENT OF ASSETS
BUSINESS CONSULTING
SUSTAINABILITY

NATIONAL AND INTERNATIONAL STANDARDS



OUR FIGURES

More than **BRL 600 billion** in assets appraised in the past 3 years

More than **23 million** assets inventoried and reconciled in the last 3 years

Two thousand customers, 80% of which are large companies

More than **BRL 65 billion** in real properties appraised in the last 5 years

More than **500 reports** registered with the CVM

In the last 2 years, we have identified and appraised more than **BRL 40 billion** purchase price allocation processes

More than **20,000** reports issued

Financial, accounting and tax advice in acquisition and fundraising processes for **several publicly and closely-held companies**

Diagnosis for the adoption of new accounting pronouncements for **several companies** from different sectors

OUR THANKS

We appreciate the trust in our work. It is our commitment to maintain a strict quality standard and an agile and personalized service. Our vast experience in different sectors of the economy helps us to clearly identify your company's needs and propose intelligent solutions that meet your business needs. We hope that your acceptance will result in a fruitful partnership.

Proposal AP-00736/22 B

July 2, 2022

FLEURY S/A

Avenida Waldomiro de Lima, 508, Jabaquara
São Paulo - SP

C/O: Robson Miranda and Gisele Schneider

Dear Sirs,

We are pleased to present our proposal for the provision of services. We are at your disposal should you have questions or require clarifications.

Business contact:
Caio Cesar Capelari Favero
caio.favero@apsis.com.br

1. PROJECT SCOPE

1.1. Understanding the situation

According to the material fact disclosed, Fleury S.A. (“FLEURY” or “Requesting Party”) and Instituto Hermes Pardini S.A. (“HERMES PARDINI” or “Target Company”) will carry out a corporate reorganization. Thus, the Requesting Party’s management sought APSIS to assist it with reports, in compliance with the Corporation Law.

1.2. Project Description

SCOPE I - Art. 252 - Merger of shares:

Preparation of an appraisal report under the terms and for the purposes of article 252 of Law 6,404/76 (“Corporation Law”) to determine the market value of HERMES PARDINI’S shares, for purposes of a merger by a holding company to be incorporated (“Fleury Holding Company”), in accordance with applicable laws and regulations.

The appraisal of Hermes Pardini’s shares will through income approach, through the projection of Hermes Pardini’s discounted cash flows.

SCOPE II - Arts. 226 and 227 - Merger:

Pursuant to and for the purposes of Articles 226 and 227 and paragraphs of Law No. 6,404/76, determine the Book Value of Fleury Holding Company’s Net Equity for purposes of merger into FLEURY, in accordance with applicable laws and regulations.

Apsis will be responsible for issuing an equity report for corporate reorganization purposes, and FLEURY’S Management will be responsible for preparing the balance sheet, as well as all relevant statements, on the selected base date. This transaction is part

of the corporate reorganization process. The responsibility for this reorganization rests exclusively with FLEURY, its Controlling Company and its legal advisors. There is no need to issue an opinion on the reorganization process, the consultancy being limited only to appraising the book value.

FLEURY'S Management will be responsible for providing the pro forma balance sheet of Fleury Holding Company, for the base date of March 31, 2022, date which will be the basis for analysis for the subsequent merger of the holding into Fleury S.A. This pro forma balance sheet should already reflect the potential events provided for in the Material Fact that gave rise to the corporate reorganization.

This proposal assumes that the information, records, and documents necessary for the review will be available to us in a timely manner.

A report will be issued in accordance with CTG 2002 (General Technical Notice) of the Federal Accounting Council (CFC) and with Law 6,404/76, in Portuguese as it is national regulatory documentation.

It will not be the responsibility of the consultants

- To carry out revision work outside the scope of this proposal;
- To review, give an opinion, or comment on the proposed corporate reorganization;
- To appraise whether the transaction meets plausible economic aspects and justifications to be carried out;
- To make accounting entries or any changes to the management reports, for which the client is responsible;
- To assess people's competence in their current and future roles.

NOTE 1: Both scopes will be carried out exclusively for **base date of March 31, 2022**. In the event that analysis is required for another base date, an additional fee proposal will be linked upon prior authorization from the Requesting Party.

NOTE 2: In SCOPE I, there will be only one appraisal, that is, depending on the format of the transaction disclosed in the Material Fact, if there is a need to update the appraisal for any reason, an additional fee proposal will be linked, upon prior authorization from the Requesting Party.

1.3. Documentation required

- Municipal, state, and federal tax rates
- Analysis of the productive capacity of the company(ies)
- Trial balance (on the base date of the work)

- Analytical balance sheets of the companies involved in the analysis (including affiliates and controlled companies) on the appraisal date
- Information (name, telephone, e-mail) of the person responsible for the project management
- Market data and marketing plans available
- Financial statements of the company(ies) for the last years
- Documentary evidence of the main accounting balances recorded in the Balance Sheet of the Target Company
- Multi-annual budget (revenues, costs, and selling, general and administrative expenses)
- Indebtedness worksheet (banks, taxes, financing, partners, and controlling company)
- Investment plan (future and ongoing)
- Cash flow projections of the company(ies) under analysis

If the documentation and/or information necessary for the development of the work is not provided by the client and obtaining or preparing them results in additional working hours for APSIS' team involved in the project, said hours will be calculated and charged according to the man-hour rate table in force. This will also occur when the documentation or information is replaced after the project execution begins.

Any work not described in the scope of this proposal that may be carried out at the request of the client, directly or indirectly related to this proposal, will be charged as additional hours of the APSIS' team involved in the project or, if requested, they may be included in a new proposal. These hours will be calculated and charged according to the current man-hour rate table.

The scope of this proposal does not include hours for clarifications to the Auditors. The hours that may be necessary will be charged according to the current man-hour rate table.

2. METHODOLOGY

Despite the considerable differences between them, all appraisal methodologies derive from the same principle: That of substitution. According to it, no investor will pay more for a property than what they would pay for a substitute and corresponding property.

Below is a summary of the appraisal methodologies.

- **Market approach** - Aims to compare the company under analysis with others recently sold or being offered in the market (multiples or stock exchange quote).
- **Asset approach** - Aims to analyze the accounting records and appraise the book value of the net equity or the value of the net equity at market value. The latter considers

the adjustments made to the assets and liabilities appraised (difference between net book balances and market values).

- **Income approach** - It is also known as discounted cash flow. In this methodology, the company's market value is equal to the sum of all future monetary benefits that the company can offer to its holder (future values converted to current value through an appropriate rate).

The table below summarizes the methodologies described above and points out the indications, difficulties, and advantages of each one. APSIS will determine the most suitable methodology for the proposed objective.

APPROACH	MARKET	MARKET	ASSETS	INCOME
METHOD	Multiples	Stock Quotation	Net Equity at Market Value	Discounted Cash Flow (DCF)
INDICATION	Sector generates multiple indicators	Company traded on the stock exchange	Capital intensive company	Cash generating company
	Relevant market of similar companies	Significant market of comparable companies	Company generates little value for the operational activity	Possibility of measuring the company's risk (discount rate)
ADVANTAGES	Analysis of how investors and other players perceive the market	Analysis of market trends and expectation of future results	Appraisals based on the company's history (conservatism)	Flexibility to measure opportunities, competitive advantages, growth, and business profile
	Transaction values include control premium and liquidity premium	Information available to the market	Conservative appraisal method	Reflection of the expected return, depending on the risk (sector, company, and country)
COMPLEXITY	Segregation of transaction values, installments referring to control premium and liquidity premium	Possibility of similar companies presenting different perspectives	Appraisal of unaudited companies	Projected scenarios affected by macro and microeconomic changes
	Limited sample, few companies are really comparable (similar)	Emerging markets affected by short-term macroeconomic variables	Economic trends and potentials not covered	Sensitivity: capital structure and discount rate

3. SERVICE PRESENTATION

The final report will be presented in digital format, that is, an electronic document in Portable Document Format (PDF) and will be available in an exclusive environment for the client on our extranet for ninety (90) days. The report may be made available in digital format, with signatures via certification, or a hard copy to be sent to the client. If the client requests it, APSIS may provide a hard copy of the report, free of charge, within five (5) business days, a single copy printed document.

4. TERM

4.1. APSIS expects to present a draft of the report within a maximum period of **eight (8)** business days, taking into account that the client and/or those involved will provide all the information necessary to carry out the work.

4.2. Upon receiving the draft of the report, the client will have up to twenty (20) days to request clarifications and approve the final issue of the document. After this period, APSIS may consider the work completed, and it will be authorized to issue the final invoice, regardless of the issue of the final report. After the draft is approved, APSIS will have up to five (5) business days to issue the final report.

4.3. The services will begin with the express acceptance of this proposal, the down payment, and the receipt of the complete documentation necessary for the development of the work.

4.4. Changes requested after delivery of the digital report will be subject to a new price.

5. FEES

5.1. Professional fees for the performance of services, covering all taxes (taxes, fees, social security and quasi-fiscal contributions), considering SCOPES I and II, correspond to:

- **One hundred and forty-four thousand, four hundred Reais (BRL 144,400.00).**

To be paid as follows:

- One hundred percent (100%) of the total amount, upon acceptance of this proposal

5.2. For each step mentioned above, the corresponding invoice will become due within fifteen (15) days from each event that gave rise to the charge. After the due date, interest of one percent (1%) a month will be charged on the net value of the invoice, plus a 2% fine on the invoice value for the default.

5.3. Services that go beyond the expected scope will be informed to the client and charged upon an activity report made by APSIS, containing the date, description of the work, and time spent.

6. VALIDITY OF THE PROPOSAL

This proposal is valid for thirty (30) days as of its presentation.

7. CONFIDENTIALITY

APSIS is responsible for maintaining the strictest confidentiality with regard to confidential information that it becomes aware of during the performance of the services. For the purposes of this proposal, any and all information to which APSIS may have access, directly or indirectly, due the services to be provided, will be considered confidential.

Confidential information includes all types of verbal, written, recorded, and computerized documentation disclosed by the client in any form or obtained from observations, interviews, or analyses, properly and without limitation covering all machinery, compositions, equipment, records, reports, sketches, use of patents and documents, as well as all data, compilations, specifications, strategies, projections, processes, procedures, techniques, models, and tangible and intangible incorporations of any nature.

APSIS, its consultants and workers have no direct or indirect interest in the company(ies) involved or in the transaction described in this proposal.

8. GENERAL CONDITIONS

8.1. The basic parameters relevant to the scope of the service will be defined immediately after the acceptance of this proposal, to enable the development of plans for the work to be performed.

8.2. Our work does not represent an audit or review of the financial statements prepared in accordance with Brazilian and international auditing standards. Consequently, they cannot be considered an opinion or conclusion in this regard.

8.3. This proposal may be terminated, provided that the Parties agree. In this case, APSIS shall receive the fees established in Clause Five, proportionally to the work already carried out.

8.4. Travel and accommodation expenses, if necessary for the performance of the services, are not included in the price of this proposal/agreement and will be charged separately, being, however, subject to the prior approval of the client. If the arrangements relating to the purchase of tickets and hotel rates are the responsibility of APSIS, the expenses will be charged through a digital debit note to be sent to the Client with respective receipts, and will be exempt from any taxes, since they are not the purpose of this agreement.

8.5. For works involving engineering areas, the Technical Responsibility Note (ART) will be sent, and the Client's signature is to be collected. The ART is a document that gives legitimacy to the work carried out, and it is registered with the Regional Board of Engineering and Agronomy (CREA).

8.6. At the end of the work, a template of the Technical Capacity Certificate (ACT) will be submitted to the client. In case of approval, we will request that the completed and signed ACT, on company letterhead, be returned.

8.7. The courts of the Capital of the State of Rio de Janeiro are elected to the exclusion of any other, however privileged it may be, to resolve any possible doubts during the implementation of this proposal/agreement, as well as all cases not provided for in this instrument.

9. ACCEPTANCE AND AGREEMENT

Once accepted, the proposal must be signed by the legal representative of the requesting party and returned to the service provider, accompanied by all the necessary documentation to start the work.

Returned to the service provider, this proposal takes the form of an agreement, in accordance with the civil legislation in force.

In witness whereof, the legal representatives of the companies sign this proposal, which will automatically be converted into a service agreement, in two (2) counterparts.

We look forward to your response.

Respectfully,

[blank]
**LUIZ PAULO CESAR
SILVEIRA**
Technical Vice-President

[blank]
**MIGUEL CÔRTEZ CARNEIRO
MONTEIRO**
Commercial Officer

Acceptance:

[blank]
(Place/Date)

[blank]
Legal Representative

Client's CNPJ:

Witness 01:
Individual Taxpayers' Register (CPF):

Witness 02:
Individual Taxpayers' Register (CPF):

RIO DE JANEIRO
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Phone: +55 21 2212-6850

SÃO PAULO
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MINAS GERAIS
Phone: +55 31 98299-6678
apsis.mg@apsis.com.br
MINAS GERAIS

[Free translation from the original document in Portuguese]

Exhibit VIII

Appraisal Report

APPRAISAL REPORT AP-00736/22-01a

OXÔNIA SP PARTICIPAÇÕES S.A.

APPRAISAL REPORT:	AP-00736/22-01a	BASE DATE:	March 31, 2022
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NET EQUITY APPRAISAL REPORT OF OXÔNIA SP PARTICIPAÇÕES S.A., DETERMINED THROUGH ACCOUNTING BOOKS

APISIS CONSULTORIA E AVALIAÇÕES LTDA., a company established at Rua do Passeio, n° 62, 6° andar, Centro, City and State of Rio de Janeiro, enrolled in the National Register of Legal Entities of the Ministry of Economy under No. 08.681.365/0001-30, registered with the Regional Accounting Council of Rio de Janeiro under No. 005112/O-9, represented by its undersigned partner, CAIO CESAR CAPELARI FAVERO, accountant, bearer of identity card No. 43961129-5 (SSP/SP), enrolled with the CPF under No. 338.774.638-51 and with the Regional Accounting Council of the State of São Paulo under No. 1SP342654, resident and domiciled in the City and State of São Paulo, with an office at Rua Bela Cintra 1,200, Conjuntos 21 and 22, Cerqueira César, was appointed by the management of FLEURY S.A., hereinafter referred to as FLEURY S/A, headquartered at Avenida General Waldomiro de Lima, No. 508, Jabaquara, City and State of São Paulo, enrolled with the National Register of Legal Entities of the Ministry of Economy under No. 60.840.055/0001-31, to appraise the book value of the net equity with pro forma adjustments of OXÔNIA SP PARTICIPAÇÕES S.A., hereinafter referred to as Fleury Holding Company, headquartered at Avenida General Waldomiro de Lima, No. 508, Jabaquara, City and State of São Paulo, enrolled with the National Register of Legal Entities of the Ministry of Economy under No. 42.329.537/0001-40. APISIS' appraisal was in accordance with Brazilian accounting practices, and it presents the results of its work below.

1. PURPOSE OF THE APPRAISAL

The appraisal of pro forma net equity, as of March 31, 2022, pursuant to Articles 226 and 227 of Law No. 6,404/76, aims at the merger of Fleury Holding Company into FLEURY S/A.

The pro forma balance sheet of Fleury Holding Company is the result of the combination of the following events: (i) capital increase of the holding carried out by FLEURY S/A, in the amount of BRL 273,224,581.97, according to the material fact published by the companies involved in the transaction; (ii) merger of Hermes Pardini's shares by Fleury Holding Company, according to the economic value determined in report AP-00736/22-02; (iii) redemption of the holding's preferred shares.

2. RESPONSIBILITY OF THE MANAGEMENT FOR THE ACCOUNTING INFORMATION

The management of FLEURY S/A is responsible for the bookkeeping and preparation of accounting information in accordance with Brazilian accounting practices, as well as for the relevant internal controls that it has defined as necessary to allow this process to be free from significant misstatements, whether due to fraud or error. The summary of the main accounting practices adopted by the companies is described in Exhibit 2 of this Appraisal Report.

3. SCOPE OF WORK AND ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to present a conclusion on the value of the net equity of Fleury Holding Company with the pro forma adjustments mentioned above, as of March 31, 2022, based on the work carried out in accordance with the Technical Notice CTG 2002, approved by the Federal Accounting Council (CFC), which provides for the examination of the balance sheet for the issuance of an appraisal report. Accordingly, we have examined the company's balance sheet in accordance with applicable accounting standards, which require the accountant to comply with ethical requirements, as well as planning and execution with the purpose of obtaining reasonable assurance that the subject matter is free from material distortions.

The issuance of an appraisal report involves selected procedures to gather evidence regarding the recorded amounts. This action depends on the accountant's judgment, including the appraisal of the risks of relevant distortions of net equity, regardless of whether they are caused by fraud or error. In such analysis, the accountant considers the internal controls relevant to the preparation of the company's balance sheet to plan processes appropriate to the circumstances, but not with a view to expressing an opinion on the effectiveness of such documents.

The work also includes the appraisal of the suitability of the accounting policies used, and the reasonableness of the accounting estimates made by the management of Fleury Holding Company. We believe that the evidence obtained is sufficient and appropriate to substantiate our conclusion.

4. CONCLUSION

Based on the work carried out, we concluded that the book value of the net equity of Fleury Holding Company is two billion, four hundred and thirty-four million, three hundred and twenty-nine thousand, six hundred and ninety-five reais and forty-five centavos (BRL 2,434,329,695.45), according to the company's pro forma balance sheet as of March 31, 2022, appraised in accordance with Brazilian accounting practices, already considering the adjustments previously presented in this Appraisal Report.

São Paulo, July 18, 2022.

AP SIS CONSULTORIA E AVALIAÇÕES LTDA.
CRC/RJ-005112/O-9

CAIO CESAR Digitally signed by CAIO CESAR CAPELARI FAVERO:
CAPELARI 3387746385 1
FAVERO: Data: 2022.07.18,
33877463851 4:32:22 PM - 03'00'
CAIO CESAR CAPELARI FAVERO
Officer
Accountant (CRC-1SP342654)

5. LIST OF EXHIBITS

1. SIGNED BALANCE SHEET

2. SUMMARY OF THE MAIN ACCOUNTING PRACTICES ADOPTED
3. MATERIAL FACT OF THE TRANSACTION
4. GLOSSARY

RIO DE JANEIRO – RJ

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Cerqueira César, CEP 01415-001

Phone: +55 (11) 4550-2701

EXHIBIT 1

Oxônia SP Participações S.A.

UNAUDITED CONSOLIDATED CONDENSED PRO FORMA BALANCE SHEET
AS OF MARCH 31, 2022, in Reais

BALANÇO PATRIMONIAL	Saldo contábil em 31/03/2022 (i)	APORTE DE CAPITAL (ii)	Incorporação de ações de Hermes Pardini (iii)	Demonstrações Contábeis Pro-forma 31/03/2022 (iv)
ATIVO CIRCULANTE	1.300,00	273.224.581,97	-	273.225.881,97
Caixa e equivalentes de caixa	1.300,00	273.224.581,97	-	273.225.881,97
ATIVO NÃO CIRCULANTE	-	-	2.434.328.395,45	2.434.328.395,45
Investimento Hermes Pardini	-	-	2.434.328.395,45	2.434.328.395,45
TOTAL DO ATIVO	1.300,00	273.224.581,97	2.434.328.395,45	2.707.554.277,42
PASSIVO CIRCULANTE	-	-	273.224.581,97	273.224.581,97
Ações preferenciais resgatáveis	-	-	273.224.581,97	273.224.581,97
TOTAL DO PASSIVO	-	-	273.224.581,97	273.224.581,97
PATRIMÔNIO LÍQUIDO	1.300,00	273.224.581,97	2.161.103.813,48	2.434.329.695,45
TOTAL DO PASSIVO E PATRIMÔNIO LÍQUIDO	1.300,00	273.224.581,97	2.434.328.395,45	2.707.554.277,42

BALANCE SHEET

Accounting balance on 03/31/2022 (i)

CAPITAL CONTRIBUTION (ii)

Merger of Hermes Pardini's shares (iii)

Pro-forma Financial Statements 03/31/2022 (iv)

CURRENT ASSETS

Cash and cash equivalent

NON-CURRENT ASSETS

Hermes Pardini Investment

TOTAL ASSETS

CURRENT LIABILITIES

Redeemable preferred shares

TOTAL LIABILITIES

NET EQUITY

TOTAL LIABILITIES AND NET EQUITY

[signature]

Gisele C. M. Mantovani Schneider

Accountant CRC 1SP304488

(i) Balance of Oxônia Participações on 03/31/2022.

(ii) Capital contribution made by Fleury S.A. in Brazilian currency.

(iii) Merger of the shares of Instituto Hermes Pardini S.A. based on the amount to be considered for the purposes of the capital increase of Fleury Holding Company (Oxônia) supported by the economic report of Apsis dated 07/14/2022. At this time, 126,839,161 preferred shares and 153,924,773 Oxônia Participações preferred shares will be issued to the partners of Instituto Hermes Pardini.

(iv) Position of balances remaining in Fleury S.A. after the merger of Oxônia Participações.

(v) On the merger date, the preferred shares will be redeemed by Oxônia with payment 15 days after the transaction.

The balances for the items: (ii), (iii), and (v) amounts are subject to variation as provided for in the Protocol and Justification of Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP

EXHIBIT 2

SUMMARY OF THE MAIN ACCOUNTING PRACTICES ADOPTED

■ Cash and cash equivalents

They mainly comprise cash amounts, bank deposit accounts, and financial investments, subject to an insignificant risk of change in value.

■ Investments

They represent the equity value of 100% of Instituto Hermes Pardini S.A., recorded at the company's acquisition value (price paid).

[Free translation from the original document in Portuguese]

EXHIBIT 3

FLEURY S.A.
Companhia Aberta
CNPJ/ME 60.840.055/0001-31
NIRE 35.300.197.534

INSTITUTO HERMES PARDINI S.A.
Companhia Aberta
CNPJ/ME nº 19.378.769/0001-76
NIRE nº 3130009880-0

NOTICE TO THE MARKET

Fleury S.A. (“Fleury”) and Instituto Hermes Pardini S.A. (“Hermes Pardini”, and when jointly with Fleury, the “Companies”), in reference to the Material Fact disclosed by the Companies on this date, inform their shareholders and the market in general that the full (i) “Private Instrument of Protocol and Justification of the Merger of Shares of Instituto Hermes Pardini by Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. by Fleury S.A.”; (ii) “Business Combination Agreement”; and (iii) “Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Suspensive, of Fleury S.A.”; executed on the date hereof, are attached as Exhibits I, II and III, respectively, to this Notice to the Market.

São Paulo, June 29th, 2022

JOSÉ ANTONIO DE ALMEIDA FILIPPO
Chief Financial and Investor
Relations Officer
Fleury S.A.

CAMILO DE LELIS MACIEL SILVA
Chief Financial and Investor
Relations Officer
Instituto Hermes Pardini S.A.

Exhibit I

“Private Instrument of Protocol and Justification of the Merger of Shares of Instituto Hermes Pardini by Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. by Fleury S.A.”

PROTOCOL AND JUSTIFICATION OF MERGER OF SHARES ISSUED BY INSTITUTO HERMES PARDINI S.A. INTO OXÔNIA SP PARTICIPAÇÕES S.A., FOLLOWED BY THE MERGER OF OXÔNIA SP PARTICIPAÇÕES S.A. INTO FLEURY S.A.

The following qualified companies and their managers, after receiving and evaluating, together with their respective hired advisors, the business combination proposal between Fleury and Hermes Pardini, in the best interest of the respective companies and all of their shareholders:

- (a) **Fleury S.A.**, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima, No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31 (“Fleury”);
- (b) **Instituto Hermes Pardini S.A.**, a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, No. 66, Funcionários, Zip Code 30140070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 (“Hermes Pardini”); and
- (c) **Oxônia SP Participações S.A.**, a closely-held company, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima, No. 508, Jabaquara, Zip Code 04344903, enrolled with the CNPJ/ME under No.42.329.537/0001-40 (“ Holding” and, together with Fleury and Hermes Pardini, the “Parties” or “Companies”);

For the reasons and for the purposes detailed below in this instrument, they resolve to sign, pursuant to articles 223, 224, 225, 227 and 252 of Law No. 6,404/76, this *Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. Into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. Into Fleury S.A.* (“Protocol and Justification”) with the purpose of (a) the merger of all shares issued by Hermes Pardini into the Holding, whose all shares are on the date hereof (and will be on the date of approval of the merger of the shares issued by Hermes Pardini by its General Meeting) owned by Fleury, becoming Hermes Pardini a wholly-owned subsidiary of the Holding; and (b) the subsequent merger (properly speaking) of the Holding into Fleury, with the extinction of the Holding and succession by Fleury in all its rights and obligations, so that they are submitted to the approval of their respective shareholders, gathered in general meetings, in accordance with the following terms and conditions:

1. Definitions Capitalized terms used in this Protocol and Justification that are not defined therein shall have the meanings assigned to them in Exhibit 1.

2. Description and Justification of the Transaction: Exchange Ratios; Reasons and Interest of the Companies

2.1. A corporate reorganization involving the combination of Fleury's and Hermes Pardini's businesses will be submitted to the shareholders of the Companies, whose steps, all of which are interdependent and linked to each other, are detailed below (“Transaction”), and which will result, after the implementation of the conditions precedent and execution of the Transaction, (a) in Fleury owning all the shares issued by Hermes Pardini; and (b) subject to the provisions of Section 3 below and subject to the calculation contained in Exhibit 3.5 and the other assumptions set forth in item 3.5 below, in the receipt by all Hermes Pardini shareholders holding the merged shares (“Hermes Pardini Shareholders”), for each common share issued by Hermes Pardini, of:

- (a) an installment in national currency of BRL 2.154102722 (two point one, five, four, one, zero,

two, seven, two and two) ("Reference Value of the Cash Installment per Share"), adjusted *pro rata die* based on the variation of the CDI, from the date of Hermes Pardini Corporate Approval that approves the Transaction until the Date of the Consummation of the Transaction and subject to the adjustments in the form of Section 3 below, as applicable (after the correction and adjustments, the "Redemption Amount per Share"), to be paid, in a single installment, within 15 (fifteen) days after the Date of the Consummation of the Transaction; and

- (b) 1.213542977 (one point two, one, three, five, four, two, nine, seven and seven) common share issued by Fleury ("Reference Exchange Ratio per Share"), subject to the adjustments as provided in Section 3 below, as applicable (after the adjustments, "Final Exchange Ratio per Share").

2.2. The Transaction shall comprise the following steps, all interdependent and linked to each other, the execution of which shall be subject to Corporate Approvals and verification of the Conditions Precedent (as defined below), and all steps shall be executed on the Date of the Consummation of the Transaction:

- (a) capital increase of the Holding, through the issuance of new nominative common shares with no par value, which will be fully subscribed and paid in by Fleury, in national currency, for the total issue price equivalent to at least the Reference Value of the Cash Installment per Share multiplied by the number of shares issued by Hermes Pardini, being a portion of the total issue price destined to the constitution of a capital reserve in the Holding in order to enable the execution of the Redemption (as defined below) ("Holding's Capital Increase"). For clarification purposes, for purposes of contribution to the Holding within the scope of the Holding's Capital Increase and subsequent payment of the Redemption Amount per Share, Fleury may, among others, (x) contract loan or financing operations, subject to the provisions of item 8.1.2(xii) and/or (y) carry out the Authorized Capital Increase;
- (b) on the same date, as an immediately subsequent and interdependent act of the Holding's Capital Increase, incorporation of all shares issued by Hermes Pardini into the Holding, for their economic value, resulting in the issuance, by the Holding, in favor of the Hermes Pardini Shareholders, of common shares and redeemable preferred shares issued by the Holding, the latter being, without voting rights and mandatorily redeemable under the terms of this Protocol and Justification, and, subject to the provisions of Section 3, for each common share issued by Hermes Pardini, one (1) common share and one (1) non-voting preferred share and mandatorily redeemable issued by the Holding will be delivered ("Merger of Hermes Pardini's Shares"), for a total issue price to be defined based on the Appraisal Report of Hermes Pardini Shares. Immediately after the execution of the Transaction, Hermes Pardini will preserve its own legal personality and equity, with no legal succession by the Holding or Fleury;
- (c) on the same date, as an immediately subsequent and interdependent act of the Merger of Hermes Pardini's Shares, redemption of all redeemable preferred shares issued by the Holding, with payment, under the terms of this Protocol and Justification, for each one (1) redeemed preferred share issued by the Holding, of the Redemption Amount per Share ("Redemption"). Once redeemed, the respective redeemable preference shares issued by the Holding will be cancelled against capital reserve; and
- (d) on the same date, as an act immediately subsequent and interdependent of the Redemption, which is proposed to be approved in advance, with effectiveness subject to the execution of the previous steps, the incorporation (properly speaking) of the Holding into Fleury, at the book value of the Holding (already considering the effects of the Capital Increase of the Holding, the Merger of Hermes Pardini's Shares and the Redemption), resulting in the issuance, by Fleury, in favor of the Hermes Pardini Shareholders (which, at that time, will already be shareholders of the Holding), of a number of common shares issued by Fleury,

calculated based on the Final Exchange Ratio per Share, per total issue price to be defined based on the Holding's Appraisal Report, with (x) the consequent extinction of the Holding and succession, by Fleury, of all its assets, rights and obligations, and (y) the consequent migration of the former Hermes Pardini Shareholders (who, at that time, will already be shareholders of the Holding) to Fleury, Fleury becoming the direct holder of 100% (one hundred percent) of the shares issued by Hermes Pardini ("Merger of the Holding"). As a result of the Merger of the Holding, observing the calculation contained in Exhibit 3.5 and the other assumptions set forth in item 3.5 below, the current controlling shareholders (Áurea, Vitor and Regina) of Hermes Pardini will jointly hold a minimum interest of 19% (nineteen percent) of Fleury's total capital stock and the other shareholders of Hermes Pardini will jointly hold a minimum interest of 9.4% (nine point four percent) of Fleury's total capital stock.

2.2.1. Although the steps provided for in item 2.2 occur in the order provided for above and subsequently to each other, all of them are part of a single legal business, and it is a fundamental premise that each of the steps is not effective individually, without the others also having it and are, in their entirety, implemented, that is, the Transaction cannot be partially approved at a general meeting of any of the Companies or partially implemented.

2.2.2. With the Transaction, we seek to promote the combination of the Companies' businesses with the purpose of creating a company combined with significant growth potential, and, in particular, that will further enable the transformation of the health and diagnostic medicine sectors in Brazil, insofar as it will be better prepared for evolution in the competitive environment of the sector, and may pursue organic or inorganic growth, through a national scale, strong regional brands, a more robust and strengthened capital structure, support from its reference shareholders and adequate organizational structure.

2.3. After the Date of the Consummation of the Transaction, Fleury and Hermes Pardini will continue to dedicate themselves to their activities, maintaining the registration as a category "A" open company of Fleury, becoming Hermes Pardini a company wholly owned by Fleury. With the execution of the Transaction, the shares issued by Hermes Pardini will no longer be traded in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), and the registration of Hermes Pardini as a publicly-held company may be canceled or converted into category "B".

3. Adjustments of the Reference Exchange Ratio per Share and the Reference Value of the Cash Installment per Share

3.1. Subject to the provisions of item 8.1, the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share shall be adjusted in case of reverse split, bonus or cancellation of shares, securities convertible into shares or ensure rights to the acquisition or subscription of shares, as the case may be, of the Holding (except if related to the events of the Holding described in this Protocol and Justification and necessary for the execution of the Transaction), Fleury and/or Hermes Pardini.

3.2. Subject to the provisions of item 8.1, the Reference Value of the Cash Installment per Share will be reduced from the amount per share equivalent to (i) 66% (sixty-six percent) of the amount of any interest on equity; and/or (ii) the total amount of any dividends (including Pardini's Pre-Approved Dividends), capital reductions and/or any other form of earnings, in both cases that may be declared by Hermes Pardini as of this date (inclusive). For clarification purposes, the payments by Hermes Pardini of dividends, interest on equity and/or any other form of earnings (a) already declared at meetings or other meetings of the board of directors of Hermes Pardini held to date and not yet paid, being certain that to date, there is only the amount of BRL 15,526,218.96 (fifteen million, five hundred and twenty-six thousand, two hundred and eighteen Brazilian Reais and ninety-six) already declared and not yet paid; or (b) that may be declared at meetings or other meetings of the board of directors of Hermes Pardini held after this date and until the Closing Date, provided that it is limited to the amount of BRL 18,459,318.59 (eighteen

million, four hundred and fifty-nine thousand, three hundred and eighteen Brazilian Reais and fifty-nine cents).

3.3. Subject to the provisions of item 8.1, the Reference Value of the Cash Installment per Share will be increased by the result of the multiplication of the Final Exchange Ratio per Share and the value per share equivalent to (i) 66% (sixty-six percent) of any interest on equity; and/or (ii) the total amount of any dividends, capital reductions and/or any other form of earnings, in both cases that may be declared and/or paid by Fleury as of this date (inclusive).

3.4. Subject to the provisions of item 8.1, the issuance of shares and/or any securities convertible into shares or that guarantee rights to the acquisition or subscription of shares, of any of the Companies, due to any contributions of resources, assets or rights, as the case may be (including the Authorized Capital Increases) will not, under any circumstances, change the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share, being certain that, for the purpose of clarification, in the case of issuance of shares and/or securities convertible into shares or that guarantee rights to the acquisition or subscription of shares, of any of the Companies, due to any contributions of resources, assets or rights, the final percentage that Hermes Pardini Shareholders will hold in Fleury after the execution of the Transaction will change *pro rata*, but there will be no change, under any circumstances, in the Reference Value of the Cash Installment per Share and in the Reference Exchange Ratio per Share.

3.5. Considering (i) the current total number of shares issued by Hermes Pardini contained in item 2 of Exhibit 4.2(c); (ii) the current total number of shares issued by Fleury contained in item 2 of Exhibit 4.3(c); and (iii) the other assumptions indicated in Exhibit 3.5, and in any case subject to the adjustments provided for in items 3.1, 3.2, 3.3 and 3.4, Exhibit 3.5 contains a calculation of the total amount to be received by the Hermes Pardini Shareholders due to the Redemption and the number of common shares to be issued by Fleury to Hermes Pardini Shareholders due to the Merger of the Holding.

3.6. Subject to the execution of the Transaction and in addition to the distribution of mandatory minimum dividends authorized pursuant to sub-item (x) of item 8.1.2(xi) below, Hermes Pardini may declare dividends to its shareholders in the total amount of up to BRL 273,224,582.00 (two hundred and seventy-three million, two hundred and twenty-four thousand, five hundred and eighty-two Brazilian Reais) ("Pardini's Pre-Approved Dividends"), subject to the following conditions: (i) the effectiveness of the declaration of the Pardini's Pre-Approved Dividends will be conditioned to the execution (or imminence of execution) of the Transaction; (ii) the Pardini's Pre-Approved Dividends will be declared in favor of the shareholders based on the shareholding position of Hermes Pardini on the Date of the Consummation of the Transaction, but at a time prior to the execution of the Transaction; (iii) the Pardini's Pre-Approved Dividends will be paid until the penultimate Business Day of the month immediately following the Date of the Consummation of the Transaction; and (iv) the Pardini's Pre-Approved Dividends that are actually declared will be deducted from the Reference Value of the Cash Installment per Share.

3.7. Fleury may, at any time until the Date of the Consummation of the Transaction, and without changing the Reference Value of the Cash Installment per Share and the Reference Exchange Ratio per Share, approve a capital increase through public or private issuance of new common shares of Fleury, including for the purpose of maintaining its growth strategy, provided that (i) the assumptions contained in Exhibit 3.7 are followed; and (ii) the minimum participation of 19% (nineteen percent) of Fleury's total capital stock to be jointly held by the current controlling shareholders of Hermes Pardini as a result of the Merger of the Holding and the minimum participation of 9.4% (nine point four percent) of Fleury's total capital stock to be jointly held by the other Hermes Pardini Shareholders as a result of the Merger of the Holding, observing, in the case of this item (ii), the exemplary calculation contained in Exhibit 3.5 and the other assumptions set forth in item 3.5 above ("Authorized Capital Increase").

3.7.1. Fleury acknowledges that any and all acts related to the Authorized Capital Increase that

are in disagreement with the assumptions contained in Exhibit 3.7 may only be performed with the express consent of Hermes Pardini.

3.8. In the case of non-resident shareholders holding shares of Hermes Pardini, in which withholding of Withholding Income Tax (“WIT”) will be made on any capital gain due to the Merger of Hermes Pardini’s Shares, pursuant to article 21, paragraph 6 of Normative Rule 1,455/14 of the Federal Revenue of Brazil, with the wording given by the Normative Rule 1,732/17 of the Federal Revenue of Brazil, the Companies reserve the right to: (a) withhold the Income Tax related to the eventual capital gain of the non-resident shareholder of Hermes Pardini who does not present, directly or through their custody agents, until the date fixed in a notice to the shareholders to be disclosed in due time (date that cannot be a date later than the 5th (fifth) calendar day of the month immediately following the Date of the Consummation of the Transaction), the documentary proof of the cost average acquisition of its shares of Hermes Pardini, provided that, in this case, the acquisition cost of the non-resident shareholder in question will be considered zero, and the amount attributed to its Hermes Pardini shares for the purpose of the Merger of Hermes Pardini’s Shares will be fully considered capital gain, as authorized by applicable law; and (b) offset the amount of the Income Tax due by the non-resident shareholder and collected by the Holding or Fleury (a company that will succeed the Holding in the obligation to collect the Income Tax, which will be calculated based on the proven acquisition cost under the terms of the previous sub-item ‘a’) on behalf of the non-resident shareholder of Hermes Pardini with the Redemption Amount per Share to which the respective investor is entitled, as well as with any other credits held by the foreign investor against the Companies, including, without limitation, the amount of the Pardini’s Pre-Approved Dividends, as well as any other dividends, interest on equity and other income that may be declared by the Companies at any time, even before the Date of the Consummation of the Transaction.

3.9. Currently, the Holding is not, and, immediately before the Date of the Consummation of the Transaction, will not be, the holder of common shares issued by Hermes Pardini. The Holding shall not issue, as a result of the Merger of Hermes Pardini’s Shares, shares corresponding to the shares held by Hermes Pardini in treasury on the Date of the Consummation of the Transaction, which shall be canceled.

3.10. The common shares issued by Hermes Pardini of which Fleury is or may be the holder immediately before the Date of the Consummation of the Transaction, will be canceled or held in treasury up to the limit of accumulated profits and reserves of Fleury (except the legal one), pursuant to article 226, paragraph 1, of Law No. 6,404/76.

4. Conditions Precedent and Execution of the Transaction

4.1. Subject to the provisions of item 4.6 below, the execution of the Transaction will be, under the terms of article 125 of the Civil Code, subject to the verification of the following conditions precedent, cumulatively (“Conditions Precedent for the Parties’ Benefit”):

- (a) approval of the Transaction by the Administrative Council for Economic Defense (“CADE”), pursuant to Section 7 below;
- (b) obtaining the Corporate Approvals; and
- (c) there being no Law that prevents the execution of the Transaction, the effects of which have not been extinguished until the Date of the Consummation of the Transaction.

4.2. Subject to the provisions of item 4.6 below, the execution of the Transaction by Fleury shall, under the terms of article 125 of the Civil Code, be subject to the verification (or waiver, as the case may be) of the following conditions precedent (“Conditions Precedent for Fleury’s Benefit”):

- (a) compliance, by Hermes Pardini, with the provisions of item 8.1 and its other obligations, the subject of this Protocol and Justification, until the Date of the Consummation of the Transaction;

- (b) obtaining, by Hermes Pardini, the written consents from third parties, which are necessary to avoid any termination, early maturity (including the outstanding debentures of Hermes Pardini), encumbrance or adverse effect to contracts, operations and/or other commitments assumed by Hermes Pardini and/or its Subsidiaries until the Date of the Consummation of the Transaction, as a result of the Transaction, which have a value equal to or greater than BRL 300,000,000.00 (three hundred million Brazilian Reais), considered individually or jointly, unless there is a financial alternative contracted for such early maturity;
- (c) the Hermes Pardini Representations and Warranties set forth in Exhibit 4.2(c) shall be true and correct as of the date hereof and as of the Date of the Consummation of the Transaction in all material respects (except to the extent such Representations and Warranties refer specifically to a different date), so that there is no untruth or inaccuracy in the Hermes Pardini Representations and Warranties that would result in a Hermes Pardini Material Adverse Effect; and
- (d) non-occurrence of a Hermes Pardini Material Adverse Effect by the Date of the Consummation of the Transaction.

4.3. Subject to the provisions of item 4.6 below, the execution of the Transaction by Hermes Pardini will be, under the terms of article 125 of the Civil Code, subject to the verification (or waiver, as the case may be) of the following conditions precedent ("Conditions Precedent for the Hermes Pardini's Benefit" and, together with the Conditions Precedent for the Parties' Benefit and the Conditions Precedent for Fleury's Benefit, the "Conditions Precedent"):

- (a) compliance, by Fleury, with the provisions of item 8.1 and its other obligations, the subject of this Protocol and Justification, until the Date of the Consummation of the Transaction;
- (b) obtaining, by Fleury, the written consents from third parties, which are necessary to avoid any termination, early maturity, encumbrance or adverse effect to contracts, transactions and/or other commitments assumed by Fleury and/or its Subsidiaries until the Date of the Consummation of the Transaction, as a result of the Transaction, which have an amount equal to or greater than BRL 300,000,000.00 (three hundred million Brazilian Reais), considered individually or jointly, unless there is a financial alternative contracted for such early maturity;
- (c) Fleury Representations and Warranties set out in Exhibit 4.3(c) shall be true and correct as of the date hereof and on the Date of the Consummation of the Transaction in all material respects (except to the extent that such representations and warranties relate specifically to a different date), such that there is no untruth or inaccuracy in the Fleury Representations and Warranties that would result in a Fleury Material Adverse Effect; and
- (d) non-occurrence of a Fleury Material Adverse Effect by the Date of the Consummation of the Transaction.

4.4. The verification of the Conditions Precedent for the Parties' Benefit may not be waived by either Party. The Conditions Precedent for Fleury's Benefit are established for the sole benefit of Fleury, and verification of any of them may be waived, in whole or in part, by Fleury, in writing. The Conditions Precedent for Hermes Pardini's Benefit are established for the exclusive benefit of Hermes Pardini, and verification of any of them may be waived, in whole or in part, by Hermes Pardini, in writing.

4.5. The Companies undertake to cooperate with each other and use their best efforts to take all measures, sign or deliver, or cause to be signed and delivered, all documents that may be necessary or convenient to comply with the Conditions Precedent for the Parties' Benefit in a timely manner, subject to the deadlines set forth in item 9.1 below. Fleury and the Holding shall

use their best efforts, at their own costs and expenses, to take all measures, and sign or deliver, or cause to be signed and delivered, all documents that may be necessary or convenient to the fulfillment of the Conditions Precedent for Hermes Pardini's Benefit, subject to the deadlines set forth in item 9.1 below. Hermes Pardini will use its best efforts, at its own costs and expenses, to take all measures, and sign or deliver, or cause to be signed and delivered, all documents that may be necessary or convenient for the fulfillment of the Conditions Precedent for Fleury's Benefit in a timely manner, subject to the deadlines set forth in item 9.1 below.

4.6. Once the Conditions Precedent have been verified (or waived, as the case may be), any of the Companies may communicate this fact to the others, in writing, and the Companies will take the necessary measures to formalize the execution of the Transaction, within a period of up to 15 (fifteen) days from the receipt, by any of the Companies, of notification regarding the verification (or waiver, as the case may be, of the Conditions Precedent) (or in any other period mutually agreed by the Companies), by performing meetings of Fleury's and Hermes Pardini's boards of directors to (i) confirm the verification (or waiver, as the case may be) of the Conditions Precedent; (ii) certify the Redemption Amount per Share and the Final Exchange Ratio per Share, subject to the terms of this Protocol and Justification; and (iii) define the date on which the Transaction will be executed, which will be previously informed to the Company's shareholders and will be the reference date for defining Hermes Pardini Shareholders who will receive the common shares issued by Fleury issued due to the Merger of the Holding ("Date of the Consummation of the Transaction" and "BDMs Fleury and Hermes Pardini").

4.7. Fleury and Hermes Pardini will disclose a notice to the market indicating the Date of the Consummation of the Transaction and the date on which the new shares issued by Fleury as a result of the Merger of the Holding will be traded.

5. Base Date, Valuation, Capital Increase and Right of Withdrawal

5.1. It is proposed that, as a result of the Merger of Hermes Pardini's Shares, new common shares and new non-voting and mandatorily redeemable preferred shares, all registered and with no par value issued by the Holding, be issued in substitution for the common shares of Hermes Pardini held by it, as provided for in item 2.2(b) above.

5.1.1. The new common shares issued by the Holding shall be entitled to the same rights and advantages attributed to the common shares issued by the Holding.

5.1.2. The new preferred shares issued by the Holding (i) will not have the right to vote, (ii) will have priority in the reimbursement of capital in the event of liquidation, without premium, and (iii) will be, immediately after the Merger of Hermes Pardini's Shares, automatically and mandatorily redeemed on the Date of the Consummation of the Transaction, without the need, therefore, for a special meeting of shareholders holding preferred shares, and must be paid, under the terms of this Protocol and Justification, for each one (1) preferred share issued by the redeemed Holding, the Redemption Amount per Share.

5.2. On a continuous basis, it is proposed that, as a result of the Merger of the Holding, a number of common shares issued by Fleury be issued in favor of the Hermes Pardini Shareholders (who, at that time, will already be shareholders of the Holding) and in exchange of the common shares issued by the Holding owned by them, calculated based on the Final Exchange Ratio per Share, and Fleury's and Hermes Pardini's boards of directors shall recognize, confirm and disclose, as provided for in item 4.6 and regulated in this Protocol and Justification, the exact number of shares effectively issued by Fleury as a result of the Merger of the Holding. Also, as a result of the Merger of the Holding, the common shares issued by the Holding of which Fleury is or may be the holder immediately before the Date of the Consummation of the Transaction, will be canceled or held in treasury up to the limit of Fleury's retained earnings and reserves (except legal), pursuant to article 226, paragraph 1, of Law No. 6,404/76.

5.2.1. The new shares issued by Fleury will be entitled to the same rights and advantages attributed

to the common shares issued by Fleury and will participate in the results of the current fiscal year declared from the date of their issuance.

5.3. The base date for the Transaction will be March 31, 2022 (“Base Date”).

5.4. Fleury’s and the Holding’s management will hire a specialized company (“Appraiser Company”) to (a) carry out the evaluation and determine the economic value of the shares issued by Hermes Pardini to be merged into the Holding (“Appraisal Report of Hermes Pardini Shares”); and (b) carry out the evaluation and determine the book value of the Holding’s equity to be transferred to Fleury due to the Merger of the Holding, already considering the effects of the Holding's Capital Increase, the Merger of Hermes Pardini’s Shares and the Redemption (“Holding Appraisal Report”).

5.5. The Merger of Hermes Pardini's Shares will result in an increase in the Holding's net equity in an amount to be borne by the Appraisal Report of Hermes Pardini Shares, part of which may be allocated to the formation of a capital reserve and any balance will be allocated to the Holding's capital stock, according to item 2.2(b) above, with the consequent amendment of its articles of incorporation.

5.6. The Merger of the Holding will result, in turn, in an increase in Fleury's net equity in an amount equivalent to the book value of the Holding corresponding to the investment of Hermes Pardini's Shareholders in the Holding, after the Merger of Hermes Pardini's Shares and the Redemption, part of which may be allocated to the capital reserve and any balance will be allocated to Fleury's capital stock, with the consequent amendment of Article 5 of its bylaws.

5.7. The equity variations of Hermes Pardini and the Holding calculated from the Base Date and until the Date of the Consummation of the Transaction will be recognized in the financial statements of Fleury.

5.8. To the extent that the exchange relations will be approved between Fleury and Hermes Pardini, independent parties, there is no need to talk about the application of the provisions of article 264 of Law No. 6,404/76 nor in Guidance Opinion No. 35 of the Securities and Exchange Commission.

5.9. Pursuant to article 227, paragraph 1 of Law No. 6,404/76, the appointment of the Appraiser Company will be submitted for ratification (i) by the Holding’s special meeting that resolves on the Merger of Hermes Pardini's Shares, and (ii) by Fleury’s special meeting that resolves on the Merger of the Holding.

5.10. Fleury and the Holding, as the case may be, have borne or will bear all costs related to the hiring of the Appraiser Company for the preparation of the Appraisal Report of Hermes Pardini Shares and the Holding Appraisal Report.

5.11. Since the shares issued by Hermes Pardini do not present liquidity and dispersion in the market, as provided for in articles 137, item II and 252, Paragraph 2, both of Law No. 6,404/76, and CVM Resolution No. 78/2022, the dissenting shareholders at Hermes Pardini’s special meeting will have the right of withdrawal with respect to the shares held by them uninterruptedly from the date of disclosure of the first material fact about the Transaction until the date of payment of the right of withdrawal, provided that they expressly manifest their intention to exercise the right of withdrawal within 30 (thirty) days from the publication of the minutes of Hermes Pardini Corporate Approval.

5.11.1. The amount of the reimbursement to be paid as a result of the exercise of the right of withdrawal by Hermes Pardini's Shareholders corresponds to BRL 6.88 (six Brazilian Reais and eighty-eight cents) per share issued by Hermes Pardini, corresponding to the value of Hermes Pardini's net equity per share, based on the financial statements for the fiscal year ended December 31, 2021, notwithstanding the special balance sheet, under the terms of the applicable legislation.

5.11.2. As, on the date of the special meeting of the Holding that resolves on the Merger of Hermes

Pardini's Shares and on their merger into Fleury, Fleury will be the sole shareholder of the Holding, there will be no dissenting shareholder, nor exercise of withdrawal rights with respect to the Holding as a result of the Merger of Hermes Pardini's Shares and the Merger of the Holding.

5.12. The new common shares of Fleury, issued as a result of the Merger of the Holding in favor of the former Hermes Pardini Shareholders (who at that time will have already become shareholders of the Holding), will also be traded on the B3's Novo Mercado, and the requirement to make a public offer to acquire shares for the voluntary withdrawal from the Novo Mercado or for approval by Hermes Pardini's general meeting, as provided for in the Novo Mercado Regulation, will not apply.

5.13. The Parties agree that any fractions of shares issued by Fleury resulting from the Merger of the Holding will be grouped in whole numbers to then be sold in the spot market managed by B3 after the execution of the Transaction, under the terms of a notice to shareholders to be timely disclosed by Fleury's management. The amounts earned on said sale, net of the applicable fees, will be made available to the former Hermes Pardini Shareholders (who at that time will have already become shareholders of the Holding) holders of the respective fractions, in proportion to their participation in each share sold.

6. Corporate Approvals

6.1. The Merger of Hermes Pardini's Shares, the Redemption and the Merger of the Holding will depend on the following acts provided for in sub-items 'a', 'b' and 'c' below ("Corporate Approvals"), all interdependent and with effects subject to the satisfaction (or waiver, as the case may be) of the Conditions Precedent:

- (a) Hermes Pardini's special meeting to, in that order, (i) approve the Protocol and Justification; (ii) approve the Merger of Hermes Pardini's Shares into the Holding; and (iii) authorize the subscription, by its managers, of the new shares to be issued by the Holding ("Hermes Pardini Corporate Approval");
- (b) Holding's special meeting to, in that order, (i) approve the Protocol and Justification; (ii) ratify the appointment of the Appraiser Company, as responsible for preparing the Appraisal Report of Hermes Pardini Shares; (iii) approve the Appraisal Report of Hermes Pardini Shares; (iv) approve the creation of non-voting and mandatorily redeemable preferred shares, according to item 5.1.2 above; (v) approve the Merger of Hermes Pardini's Shares; (vi) approve the capital increase to be subscribed and paid in with all shares issued by Hermes Pardini by the managers of Hermes Pardini, through the issuance of common shares and preferred shares, the latter being non-voting and mandatorily redeemable, issued by the Holding, to be delivered to the Hermes Pardini Shareholders, with the consequent amendment of its bylaws; (vii) approve the Redemption, with the consequent amendment of its bylaws; (viii) approve the Merger of the Holding into Fleury; and (ix) authorize the subscription, by its managers, for the benefit of its shareholders, of the new shares to be issued by Fleury; and
- (c) Fleury's special meeting, to, in that order, (i) approve the Protocol and Justification; (ii) ratify the appointment of the Appraiser Company, as responsible for preparing the Appraisal Report of the Holding to be considered for the Merger of the Holding into Fleury, as an act immediately after the Merger of Hermes Pardini's Shares into the Holding and the Redemption; (iii) approve the Appraisal Report of the Holding; (iv) approve the Merger of the Holding into Fleury; (v) approve the increase of Fleury's capital stock through the issuance of new common shares, to be subscribed and paid in by the Holding's managers, for the benefit of its shareholders, with the consequent amendment of Article 5 of Fleury's bylaws; and (vi) subject to the execution of the Transaction provided for in this Protocol and Justification, elect the three (3) members of Fleury's Board of Directors appointed by the controlling shareholders (Áurea, Victor and Regina) of Hermes Pardini, being certain that the possession of such members will be conditioned to the execution of the Transaction provided for in this Protocol and Justification and the end of such terms of office will coincide with the end of

the terms then in force of the other members of Fleury's board of directors, so that, after the execution of the Transaction, Fleury's Board of Directors will be composed of the full members identified in Exhibit 6.1(c) and any other members that may be indicated in the form of the Equity Agreement, bylaws and the law (being the Corporate Approvals referred to in sub-items 'b' and 'c' above, "Fleury Corporate Approvals").

6.1.1. Within 30 (thirty) Business Days from this date, the Companies must call the special meetings provided for in item 6.1 above, which must occur within a maximum of 30 (thirty) calendar days from the date of the first publication of the respective call notices. If the necessary quorum is not obtained for the opening, on first call, of any of Hermes Pardini's or Fleury's special meetings provided for in item 6.1(a) and item 6.1(c) above, Hermes Pardini and/or Fleury, as the case may be, must publish, within two (2) Business Days, the notice of the respective special meeting to be held on second call, and such meeting must occur within a maximum of eight (8) days from the date of the first publication of said notice. In addition, Fleury shall cause its audit committee, installed at the annual general meeting, to meet to express its opinion on the Transaction. The Parties undertake to cooperate and coordinate with each other so that both the calling and the holding of Hermes Pardini's and Fleury's special meetings occur on the same date, with the Hermes Pardini's special meeting being held prior to the holding of Fleury's and Holding's general meetings.

6.1.2. In addition, Fleury shall take all measures to approve, subscribe and pay in the Holding's Capital Increase until the Date of the Consummation of the Transaction, once confirmed by the Fleury and Hermes Pardini BDMs that the Conditions Precedent have been verified (or waived, as the case may be).

6.1.3. In addition to the matters provided for in item 6.1(c), Fleury's extraordinary general meeting may also resolve and approve the increase in Fleury's authorized capital, provided that such resolution will not be interdependent with the other matters provided for in item 6.1 and will not have its effects subject to the satisfaction (or waiver, as the case may be) of the Conditions Precedent.

7. Submission to the Administrative Council for Economic Defense

7.1. Fleury and Hermes Pardini shall cooperate mutually and use their best efforts to obtain authorization to carry out the Transaction by CADE, through, as applicable, (a) the expiration of a period of 15 days from the publication of the decision approving the General Superintendence of CADE for any third-party appeals or evocation by the Administrative Court of Economic Defense ("CADE Court"), without such appeals or revocation; (b) the publication of the final decision of the CADE Court in the Federal Official Gazette authorizing the Companies to consummate the Transaction; or (c) the expiration of the formal term for analysis of the Transaction, provided for in Article 88, paragraph 2 and paragraph 9, of Law No. 12,529/2011, without a final decision by CADE ("Approval by CADE").

7.2. The process involving the application before CADE ("Merger Act") will be conducted jointly by the lawyers hired by Fleury and the lawyers hired by Hermes Pardini, and Fleury is responsible for coordinating, provided that it is previously approved by Hermes Pardini's lawyers (i) the preparation, presentation and monitoring of the Merger Act and all documents submitted to CADE, and (ii) any interaction with CADE involving the Merger Act. Hermes Pardini and Fleury shall cooperate fully with each other in providing the information, data and documents to be submitted to CADE, offering, in a reasonable time and compatible with the fulfillment of the obligations agreed herein, all the information, data and documents necessary to obtain Approval by CADE, during all phases of the process.

7.2.1. In case of inaccuracies in the information presented, the Party that causes them undertakes to indemnify any losses arising from these inaccuracies that the other Party may eventually suffer, including as a result of the sanctions imposed by CADE for omission, mistake or inaccuracy of the data presented.

7.2.2. Hermes Pardini and Fleury shall consult and cooperate with each other in relation to any submission to CADE, agreeing, from now on, irrevocably and irreversibly, not to participate in any meeting in isolation, or make any submission or communication with CADE in relation to the Transaction, without notifying the other Party in advance in writing or giving it the opportunity to attend or participate in such meeting, submission or communication.

7.2.3. The presentation fee related to the submission of the Transaction to CADE will be borne by Fleury, except that (i) any penalty that may be imposed in such procedure must be paid by the Party that causes this penalty; and (ii) each Party will bear the costs related to market studies, opinions and analyzes that it deems appropriate, as well as the fees of its own lawyers.

7.2.4. Upon the collaboration of Hermes Pardini and Fleury in providing the necessary documents and information, the request (pre-notification) to obtain Approval by CADE must be submitted within a period of up to 15 (fifteen) Business Days immediately following the date of execution of this Protocol and Justification.

7.2.5. Fleury and Hermes Pardini will use their best efforts to avoid or eliminate impediments that may be alleged by CADE or any other individual or legal entity in order to allow the execution of the Transaction. To the extent necessary to obtain Approval by CADE, Fleury and Hermes Pardini agree to accept and implement any conditions or restrictions that may be negotiated, requested or imposed by CADE (“Remedies”), including Remedies that may be required before the issuance of the final decision of the authority, in order to allow the execution of the Transaction in the shortest possible time, except Remedies that imply the requirement to sell assets that exceed 10% (ten percent) of the net revenue of Fleury and Hermes Pardini added, considering as a basis the financial statements of Fleury and Hermes Pardini referring to December 31, 2021, which will have the treatment provided for in item 7.2.6 (“Substantial Restrictions”).

7.2.6. If CADE imposes Substantial Restrictions, Fleury and Hermes Pardini shall, within fifteen (15) days from the Approval by CADE, express in writing their interest in (i) implementing the compliance with Substantial Restrictions or (ii) terminating this Protocol and Justification, without any of the Companies being held responsible for it.

7.2.6.1. If they decide to implement the compliance with the Substantial Restrictions, Fleury and Hermes Pardini must negotiate the compliance with the Substantial Restrictions together within 30 (thirty) days from the manifestation of item 7.2.6. In the event of insurmountable disagreement on the implementation of the Substantial Restriction within the period provided for in this Section, this Protocol and Justification will be resolved by operation of law, without any of the Companies being held responsible for it.

7.2.6.2. In the event of termination described in item 7.2.6 or resolution described in item 7.2.6.1 or, in the event of an unappealable administrative decision by CADE in the sense of non-approval of the Transaction, Fleury and Hermes Pardini will perform the acts eventually necessary to undo the business and to return to the *status quo* prior to the signing of this Protocol and Justification, being certain that, in this case, no indemnity will be due by any of the Companies.

7.2.7. Under no circumstances shall the Remedies negotiated or imposed by CADE modify the result of the Redemption Amount per Share and/or the Final Exchange Ratio per Share calculated in the manner provided in this Protocol and Justification or modify any other economic aspect contemplated in this Protocol and Justification, or mean waiver of any right provided herein, nor change the other obligations assumed herein by the Companies.

7.2.8. Subject to the provisions of items 7.2.5 and 7.2.6, Fleury and Hermes Pardini undertake (i) to implement any Remedies imposed by or negotiated with CADE (including any Substantial Restriction that Fleury and Hermes Pardini decide to accept), as soon as possible, including, as necessary, prior to the Date of the Consummation of the Transaction; and (ii) discuss, assist and

cooperate with each other to negotiate and enter into any contracts with third parties for the implementation of any Remedies imposed by or negotiated with CADE, including any Substantial Restriction that Fleury and Hermes Pardini decide to accept, being certain that Fleury may jointly with Hermes Pardini decide and carry out the sale, licensing, divestment or transfer of Fleury assets that is prohibited in the form of item 8.1.2 below for the purpose of complying with any Remedies imposed by or negotiated with CADE.

7.2.8.1. In the event that any Remedy involves the sale, licensing, divestment or transfer of assets of Fleury and/or Hermes Pardini and is implemented prior to the Date of the Consummation of the Transaction, Fleury and Hermes Pardini hereby agree that this fact will not cause any changes to the economic aspects provided for in this Protocol and Justification, in compliance with item 7.2.7.

7.2.8.2. Subject to legal limitations, the Companies undertake to cooperate fully with each other and to use their best efforts to promptly provide the other Company or any potential purchaser (who has signed a confidentiality agreement in favor of the Company in question) with any information or materials that may be requested for the fulfillment of any Remedy, as well as to take any reasonable measures that are necessary for the fulfillment of the Remedies.

8. Additional Obligations

8.1. *Conduct of Business.*

8.1.1. From the date of execution of this Protocol and Justification, and until the earliest of the Date of the Consummation of the Transaction or the date of termination of this Protocol and Justification under the terms of item 9.1 below, Fleury and Hermes Pardini shall conduct their respective businesses, and the businesses of their respective Subsidiaries, also obliging themselves and their respective Subsidiaries, to:

- (i) preserve and protect, in all material respects, goodwill and relationships with its suppliers, clients and employees;
- (ii) maintain the books, accounts and records in the usual manner, in accordance with the Accounting Practices Adopted in Brazil, applied in a manner consistent with past practices;
- (iii) comply, in all material respects, with any and all material obligations and liabilities in a timely manner upon their respective maturities; and
- (iv) conduct business in the ordinary course of business by not performing any acts or carrying on any activities outside the ordinary course of business.

8.1.2. From the date of execution of this Protocol and Justification, and until the earliest of the Date of the Consummation of the Transaction or the date of termination of this Protocol and Justification under the terms of item 9.1 below, except for (a) acts preparatory or necessary to the execution of the Transaction, as provided for in this Protocol and Justification, (b) acts performed in the normal course of business, including due to operations already disclosed and/or (c) acts prohibited below, but previously approved in writing by the other Company, Fleury and Hermes Pardini undertake not to perform, practice or approve (and allow their respective Subsidiaries to perform, practice or approve) the acts below:

- (i) approve any corporate reorganization, including any incorporation, incorporation of shares, spin-off, merger and transformation into another corporate type, involving Fleury or Hermes Pardini (or any of their respective Subsidiaries), as applicable, except for (a) corporate reorganizations within the same group, provided that they do not involve third parties, and/or (b) corporate reorganizations already publicly disclosed prior to the execution of this Protocol and Justification;
- (ii) (a) make any changes to its respective bylaws, and (b) make changes to the bylaws,

articles of incorporation or other constitutive act of its respective Subsidiaries, except (x) in any case of items (a) and (b), if and only to the extent required by applicable law or regulation; (y) in the case of item (a), by the reform of the Fleury bylaws referred to in items 6.1(c) and 6.1.3 above and/or by the reform of the bylaws due to the Authorized Capital Increase; or (z) in the case of item (b), by changes to the articles of incorporation, bylaws or other constitutive act of the Subsidiaries of Fleury or Hermes Pardini, as the case may be, provided that such changes do not adversely impact the terms, conditions and rights provided for in this Protocol and Justification;

- (iii) (a) approve any capital reduction, redemption or amortization of shares or other securities, reclassification of any shares or other securities, issuance of shares or any other type of security (convertible or not) or granting of call options or restricted shares; or (b) approve, with respect to their respective Subsidiaries, any capital reduction, redemption or amortization of shares, quotas or other securities, reclassification of any shares, quotas or other securities, issuance of shares, quotas or any other type of security (convertible or not) or grants of call options or restricted shares or quotas, except, in any case, (w) if such obligations are expressly reflected in the respective Reference Form updated to date in the form of CVM Resolution No. 80 and/or in the respective Financial Statements disclosed on December 31, 2021, by Fleury or Hermes Pardini, as applicable, (x) by the Authorized Capital Increase; (y) by any issuance of shares and/or grants of call options or restricted shares for the purpose of complying with incentive plans linked to shares of Fleury and/or Hermes Pardini (including the respective programs and contracts to it related) existing on this date; and/or (z) by any meeting resolution necessary to comply with the provisions of item 8.5 below;
- (iv) repurchase, issue or sell any shares issued by it, securities convertible into or substitutable for shares, options, warrants, purchase rights or any other form of acquisition right relating to the shares issued by it, except, in any case, (a) if such obligations are expressly reflected in the respective Reference Form updated to date pursuant to CVM Resolution No. 80 and/or in the respective Financial Statements disclosed on December 31, 2021, by Fleury or Hermes Pardini, as applicable, (b) by the Authorized Capital Increase, and/or (c) for any repurchase, issue or sale of shares for the purpose of complying with incentive plans linked to shares of Fleury and/or Hermes Pardini (including the respective programs and contracts related thereto) existing on this date;
- (v) request, practice or adopt any act directed to judicial or extrajudicial reorganization, voluntary declaration of bankruptcy, dissolution or liquidation of Fleury or Hermes Pardini, as applicable, or their respective Subsidiaries;
- (vi) (a) acquire, by any means (including by merger, incorporation, acquisition of shares or assets, or otherwise), any fixed asset, any type of interest in another legal entity or company; (b) enter into an investment agreement, asset purchase, strategic partnership, consortium agreement or joint venture; (c) make any investment or capital expenditure, except, in any of the previous items, (x) in any case, for transactions in an amount that does not exceed, individually, the amount equivalent to 8% (eight percent) of the consolidated net equity of Fleury or Hermes Pardini, as the case may be, and, together with related transactions, BRL 800 million (eight hundred million Brazilian Reais); and (y) in the case of partnerships, consortia or joint ventures, for transactions that are not related to diagnostic medicine and do not exceed 8% (eight percent) of the consolidated net equity of Fleury or Hermes Pardini, as the case may be.
- (vii) (a) grant an increase, or announcement of an increase, in salaries, compensation,

bonuses, incentives, payments or any other form of benefit or consideration due to any of its employees, officers, directors, consultants or service providers; (b) enter into a collective bargaining agreement, collective labor dispute or any other contract or agreement that deals with the compensation of employees; (c) make the payment or enter into (or change the terms of) any contract that requires the payment of any bonus or incentive to any administrator and/or employee and/or change their compensation conditions; or (d) approve the execution of new compensation and benefit plans or programs (or change existing plans or programs), except (x) in the case of items (a) and (b), if consistent with their respective past practices; (y) in any case, if determined by applicable law; or (z) in any case, if already provided for, on this date, in the compensation and benefit plans currently in existence;

- (viii) except as provided in Exhibit 8.1.2 (viii) of this Protocol and Justification with respect to contracts with Related Parties of Hermes Pardini, enter into, amend or waive any right to any agreement, instrument or contract, oral or written, formalized or not, with Related Parties, unless (a) under commutative conditions or under conditions more beneficial to Fleury or Hermes Pardini, as applicable, or their respective Subsidiaries or (b) have been contracted and disclosed prior to the execution of this Protocol and Justification;
- (ix) change the fiscal year or promote any change in its accounting policies and practices, unless so required by law;
- (x) dispose of, for any reason, or create any lien (including by granting any option, mortgage or pledge) on shares, quotas or other securities and/or on the properties and assets (including the equity interest in Subsidiaries) in an individual amount, equal to or greater than BRL 100,000,000.00 (one hundred million Brazilian Reais), including through the sale, promise of sale, assignment, promise of assignment, and any other form of transfer, lien or promise of transfer or lien, except (a) for liens or encumbrances constituted on properties and assets due to the fulfillment of contracts currently existing and in the normal course of their business, in a manner consistent with their respective past practices; (b) for liens or encumbrances required due to guarantees related to labor or tax proceedings in which Fleury and/or Hermes Pardini, as applicable and/or their respective Subsidiaries, as the case may be, are defendants, and/or (c) for liens or encumbrances granted in the context of loans and financing authorized in the other sub-items of this item 8.1;
- (xi) (a) declare or make the payment of dividends, interest on equity or other proceeds of any nature to its shareholders, except for the distribution provided for in Section 3.6 above and (b) transfer, for any reason, property or cash to its shareholders, except, in any of the previous items, (x) for the declaration and/or payment, by Fleury or Hermes Pardini, of dividends, which are imputed to (and up to the limit of) the mandatory dividend related to the profits of the fiscal year of 2022, as required by law and its bylaws and/or interest on equity in the manner and limits of Article 9 of Law No. 9,249/95, (y) by the Pardini's Pre-Approved Dividends, and/or (z) by the declaration and/or payment, by the respective Subsidiaries of Fleury or Hermes Pardini, of dividends, interest on equity or other proceeds of any nature to their respective shareholders;
- (xii) to contract any new Debt or renegotiate Debt contracts (a) on non-market terms and conditions; (b) that contain financial covenants more restrictive than the financial indices provided for in the Debt contracts currently in force, or (c) that provide for convertibility or exchangeability into shares of Fleury, Hermes Pardini and/or their respective Subsidiaries, except, in relation to Subsidiaries, for the purposes of item (vi) above;

- (xiii) approve or allow Fleury or Hermes Pardini, as the case may be, or any of their respective Subsidiaries, to grant guarantees for obligations of third parties, regardless of the amounts involved, except for guarantees provided in favor of Subsidiaries;
- (xiv) anticipate the vesting periods of the options, or permanence of the plan, granted under any of Pardini Plans, or change any contracts executed with the beneficiaries of such Pardini Plans;
- (xv) approve the implementation of any program of dismissal or voluntary dismissal of employees;
- (xvi) sell, assign or grant rights to any Intellectual Property owned and/or used to third parties;
- (xvii) enter into any agreement, instrument or contract, oral or written, formalized or not, with any third party (including Government Bodies), that implies any material restriction on business or any other activities, including, without limitation, exclusivity, non-competition and/or non-competition with third parties;
- (xviii) enter into an agreement in any judicial or administrative dispute involving amounts equal to or greater than BRL 100 million (one hundred million Brazilian Reais);
- (xix) amend, waive any right, cancel or terminate any authorization issued by Governmental Bodies which is essential to the conduct of the business of the relevant company in the ordinary course of business;
- (xx) approve the cancellation of the public company registration of Fleury or Hermes Pardini, as the case may be, or the withdrawal of Fleury or Hermes Pardini, as the case may be, from the Novo Mercado, special listing segment of B3;
- (xxi) perform any act that (a) causes or may cause a Fleury Material Adverse Effect or a Hermes Pardini Material Adverse Effect, as the case may be; (b) constitutes a breach of the terms of this Protocol and Justification or (c) may impair, delay, prevent or impair the execution of the Transaction;
- (xxii) participate in any act, whether by action or omission, that may prevent or render unfeasible the execution of the Transaction provided for in this Protocol and Justification; and
- (xxiii) agree or undertake to perform any of the acts described above.

8.2. In addition, Fleury shall, until the Date of the Consummation of the Transaction or the end date of this Protocol and Justification, pursuant to item 9.1 below, cause the Holding to maintain its non-operational status and remain dedicated exclusively to the execution of the Transaction, pursuant to this Protocol and Justification.

8.3. Considering that Fleury and Hermes Pardini are publicly-held companies listed on B3's Novo Mercado, having their respective financial statements audited by top-notch independent companies and subject to the scrutiny of judicious regulatory bodies, Fleury and Hermes Pardini carry out a mutual diligence with a scope limited to the matters contained in Exhibit 8.3, being certain that (i) the completion of the mutual diligence provided herein will not be a condition for the execution of the Transaction; and (ii) the purpose of the mutual diligence provided herein will only be to verify the veracity and correctness of the representations and warranties provided in Exhibit 4.2(c) and Exhibit 4.3(c) of this Protocol and Justification.

8.4. At any time from this date, either Party may request the creation of a committee to plan the transition and integration of the business, activities and systems of Fleury and Hermes Pardini ("Clean Team"), Fleury and Hermes Pardini being obliged to appoint their employees within 15 (fifteen) days after such request. This same Clean Team will be responsible for verifying that the

business is being conducted within its normal course until the Date of the Consummation of the Transaction, in order to monitor the fulfillment of the Conditions Precedent and the obligations set forth in this Protocol and Justification, especially those provided for in item 8.1, and one Company may request the other the reports and information it deems necessary for this purpose, the other Company being obliged to provide the requested reports and information (being certain that the requesting Company must treat such reports and information confidentially, undertaking not to disclose them and to use them only for the purposes provided for in this item). Until CADE's Approval is obtained, the installation, composition and operation of the Clean Team shall comply with the rules set forth in Exhibit 8.4. The Companies undertake to cooperate with each other within the scope of the Clean Team, in order to plan the implementation of the Transaction and allow the verification of compliance with the Conditions Precedent, in all its aspects, respecting, in any event, Law No. 12.529/2011 and any other applicable law or regulation in competitive matters.

8.5. After the execution of the Transaction, the current share-based compensation plan of Hermes Pardini ("Pardini Plan") will be migrated to Fleury, making the necessary adaptations to conform the Pardini Plan with the remuneration structure currently adopted by Fleury and with the Final Exchange Ratio per Share agreed under the terms of this Protocol and Justification, being certain that there will be no anticipation of the right for the beneficiaries of Pardini Plan due to the Transaction. For clarification purposes, Exhibit 8.5 illustrates the current benefits of Hermes Pardini's current directors and employees under the Pardini Plan, as well as the benefits they will receive upon migration to the compensation structure adopted by Fleury.

8.6. Fleury, by this Protocol and Justification, is co-obliged with the Holding in all obligations involving the Holding in the Transaction and/or provided for in this Protocol and Justification, being, once obtained the Corporate Approvals for the Transaction as provided for in item 6.1, joint and several debtor of the Holding with respect to all payments eventually due by the Holding under the terms of this Protocol and Justification, but especially with respect to the Redemption Amount.

8.7. The Companies and their respective administrations undertake to comply with all the terms set forth in this Protocol and Justification, including, if applicable, the provisions of item 8.8 below, and their respective administrations are hereby authorized to take any and all measures necessary for the implementation of the Transaction.

8.8. The Companies agree that:

- (i) if the following hypotheses are cumulatively verified, (a) compliance by Fleury with its obligations assumed in this Protocol and Justification (subject to the cure period provided for in item 9.2 below), (b) non-existence of any untruth or inaccuracy in the Fleury Representations and Warranties provided for in Exhibit 4.3(c) that results in a Fleury Material Adverse Effect, (c) non-existence of a Fleury Material Adverse Effect, (d) approval of the Transaction at Fleury's special meeting, (e) non-approval of the Transaction at Hermes Pardini's special meeting according to the minutes of the Meeting Prior to the Special Meeting of Hermes Pardini held on this date, and (f) absence of a court order due to judicial action that prevents the approval at Hermes Pardini's special meeting; Hermes Pardini shall pay an irreducible compensatory fine in the amount of BRL 250 million (two hundred and fifty million Brazilian Reais) to Fleury ("Hermes Pardini Fine"), within five (5) Business Days from the date on which the special meeting of Hermes Pardini, and Fleury may not claim, in this case, any fine, penalty, specific execution, and/or additional indemnity; or
- (ii) if the following hypotheses are cumulatively verified, (a) compliance by Hermes Pardini with its obligations assumed in this Protocol and Justification (subject to the cure period provided for in item 9.2 below), (b) non-existence of any untruth or inaccuracy in the Hermes Pardini Representations and Warranties provided for in Exhibit 4.2(c) that results

in a Hermes Pardini Material Adverse Effect, (c) non-existence of a Hermes Pardini Material Adverse Effect, (d) approval of the Transaction at Hermes Pardini's special meeting, (e) non-approval of the Transaction at Fleury's special meeting, and (f) absence of a court order due to judicial action that prevents the approval at Fleury's special meeting; Fleury shall pay an irreducible compensatory fine in the amount of BRL 250 million (two hundred and fifty million Brazilian Reais) to Hermes Pardini ("Fleury Fine" and, together with Hermes Pardini Fine, "Fine"), within five (5) Business Days from the date on which the special meeting of Fleury occurs, and Hermes Pardini claims, in this case, any fine, penalty, specific execution, and/or additional indemnity.

8.8.1. The payment of the Fine will imply the automatic extinction of this Protocol and Justification.

8.8.2. The amount of the Fine will be adjusted by the CDI accumulated between this date and the date of payment, being certain that, in the event of non-payment of the Fine within the expected period, the amount will be increased by default interest of 1% (one percent) per month until the date of actual payment and a default fine of 2% (two percent) will be applied.

8.9. Due to the strong reputation, quality and reliability of "Hermes Pardini" brand, the Parties irrevocably and irreversibly agree that, for at least 10 (ten) years from the effective execution of the Business Combination, Fleury will maintain the use of the "Hermes Pardini" brand, owned by Hermes Pardini, in all units in which it is used today, as well as expand its use in new units of such brand that may be created.

9. General Provisions

9.1. Subject to the provisions of item 8.8 above, this Protocol and Justification shall cease to take effect before the Date of the Consummation of the Transaction, if the Corporate Approvals are not obtained, for any reason, within ninety (90) days from the date of execution of this Protocol and Justification. In addition, this Protocol and Justification will cease to have effect if, once the Corporate Approvals and CADE's Approvals are obtained as provided in all provisions of Section 7 (and sub-sections) above, the Transaction is not executed within 12 (twelve) months from the date of execution of this Protocol and Justification, except if the delay in the execution of the Transaction is due to default resulting from proven fault or intent of Fleury or Hermes Pardini, as applicable, in which case the other Company, not responsible for the delay or default, may, at its sole discretion, (a) extend the term provided herein for the same period of the aforementioned delay, in order to allow the completion of the Transaction; or (b) consider the Transaction resolved, and may require any losses and damages that may be applicable to it, under the terms of this Protocol and Justification and in compliance with the provisions of Sections 2.2 and 2.3 of the Business Combination Agreement.

9.1.1. If the Transaction is not consummated within the aforementioned period, the Parties shall be released in relation to any and all obligations contained in this Protocol and Justification and other related contracts, without any right to indemnification, costs or reimbursement.

9.2. Either Party may remedy or cause to be remedied the breach of any of the obligations object of this instrument within thirty (30) days from the date on which it is notified by the other Party to do so.

9.3. Once the Transaction is completed, Fleury administrators shall perform all acts necessary for the implementation of the Merger of the Holding, including the write-off of the Holding's registration with the competent federal, state and municipal offices, as well as the maintenance of the Holding's accounting books for the legal term.

9.4. The applicable documentation will be available to the shareholders of the Companies at the respective headquarters from the date of the Companies' Special Meetings, and/or, as the case may be, on the Investor Relations website of Hermes Pardini (<https://ri.hermespardini.com.br/>)

and Fleury (<https://ri.fleury.com.br/>) and on the websites of the Securities and Exchange Commission and B3.

9.5. For the purposes of this Protocol and Justification, “Business Day” means any day of the week, except Saturdays, Sundays and days on which banks are authorized to close in the City of São Paulo, State of São Paulo and in the City of Belo Horizonte, State of Minas Gerais.

9.6. Except as otherwise provided in this Protocol and Justification, the costs and expenses incurred with the Transaction shall be borne by the Party that incurs them (provided that Fleury may bear the costs and expenses incurred by the Holding), including expenses related to the fees of their respective advisors, auditors, appraisers and lawyers.

9.7. This Protocol and Justification may only be amended through a written instrument signed by the Parties.

9.8. The eventual declaration by any court of nullity or the ineffectiveness of any of the covenants contained in this Protocol and Justification will not affect the validity and effectiveness of the others, which will be fully complied with, forcing the Companies to make their best efforts to adjust validly to obtain the same effects as the agreement that has been annulled or has become ineffective.

9.9. The failure or delay of any of the Companies in exercising any of its rights under this Protocol and Justification shall not be considered as a waiver or novation and shall not affect the subsequent exercise of such right. Any waiver shall take effect only if specifically granted and in writing.

9.10. The assignment of any of the rights and obligations agreed in this Protocol and Justification without the prior and express written consent of the signatories is prohibited.

9.11. This Protocol and Justification, signed together with two (2) witnesses, will serve as an extrajudicial enforcement order in the form of the Civil Procedural Law (art. 784, iii, of the Code of Civil Procedure), for all legal purposes, and the Parties hereby recognize, unless otherwise provided, that, regardless of any other applicable measures, the obligations assumed under this Protocol and Justification are subject to specific execution, pursuant to articles 497 *et seq.*, 537, 806 *et seq.*, and 815 *et seq.* of the Code of Civil Procedure.

9.12. The Parties agree that this Protocol and Justification and any other documents executed in connection with this Protocol and Justification may be digitally signed by one or more Parties, provided that through digital certification provided by ICP-Brasil, which the Parties acknowledge to be legal, valid and legitimate to constitute and bind the Parties to the rights and obligations of this Protocol and Justification. This Protocol and Justification shall take effect from the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Parties further acknowledge that the digital signature of this Protocol and Justification does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right of claim to the contrary.

10. Applicable Law and Dispute Resolution

10.1. This Protocol and Justification shall be construed and governed by the laws of the Federative Republic of Brazil.

10.2 Except for the net, certain and enforceable obligations subject to judicial enforcement (in relation to which the defense will be presented in arbitration), any and all disputes or controversies arising from this instrument or in any way related to it, including as to its existence, validity, effectiveness or extinction, will be resolved by arbitration procedure, whose decision will be exclusive, definitive and binding on the Parties and their successors in any capacity, as the case may be, in accordance with the provisions of Law No. 9,307, of September 23, 1996, and subsequent amendments (“Arbitration Law”), under the following conditions.

10.2.1. The arbitration shall be instituted and processed before the Market Arbitration Chamber

("CAM"), in accordance with the arbitration regulation ("Regulation") and the Arbitration Law in force on the date of the request for the initiation of the arbitration. In the event of a conflict, the provisions hereof shall prevail.

10.2.2. The arbitration shall be based in the City of São Paulo, State of São Paulo, Brazil, where the arbitration award shall be rendered, and shall be conducted in Brazilian Portuguese. The arbitration will be governed by the laws of the Federative Republic of Brazil and will be an arbitration of law, and the arbitrators are prohibited from judging by equity. The Parties agree to use their best efforts to reach a quick, economical and fair solution to any dispute submitted to arbitration.

10.2.3. The arbitral tribunal ("Arbitral Tribunal") shall consist of three (3) arbitrators, who shall be fluent in Brazilian Portuguese. The claimant(s) of the arbitration procedure, on the one hand, shall appoint one arbitrator, on the other hand, the defendant(s), jointly, shall appoint the other arbitrator. The arbitrators appointed, by mutual agreement, shall appoint the third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two (2) arbitrators appointed by the Parties fail to appoint the third arbitrator within the period established in the Regulation, the CAM shall appoint the third arbitrator, as provided for in the Regulation. In the event that there are multiple claimants and/or defendants and there is no consensus on the arbitrator to be jointly appointed by the respective pole, all members of the arbitral tribunal will be appointed by CAM, in accordance with the Regulations, which will appoint one of them to act as president. Notwithstanding any provision of the applicable Regulation, the Parties may freely choose the respective arbitrators and shall not be restricted to any list or body of arbitrators of the Chamber.

10.2.4. The Arbitral Tribunal shall assign to the unsuccessful party, or to both parties to the extent that their claims are not accepted, the liability for arbitration costs, which shall include all administrative costs charged by the CAM, expert and arbitrator fees and the fees for loss of suit, to be fixed in the arbitration award. The contractual fees of the lawyers and advisors of the parties will not be subject to any reimbursement.

10.2.5. The assignment, alienation or, in any way, the transfer of credits arising from any arbitration procedure involving this Protocol and Justification by any of the parties is expressly prohibited.

10.2.6. Notwithstanding this arbitration clause, the central civil forum of the District of São Paulo, State of São Paulo, Brazil, is elected as competent for any legal claims related to (i) the institution of arbitration, pursuant to article 7 of the Arbitration Law; (ii) urgent measures prior to the establishment of the Arbitral Tribunal; (iii) compliance with an arbitration award, except for the creditor's prerogative of choosing a forum, pursuant to article 516, sole paragraph, of the Civil Procedure Code; and (iv) the annulment of the arbitration award, pursuant to article 32 of the Arbitration Law. Any measure granted by the Judiciary shall be promptly notified by the party that requested such measure to CAM, and the Arbitral Tribunal, once constituted, may review, grant, maintain or revoke the emergency measure(s) granted by the Judiciary. The Parties resolve to depart from the provisions of the Rules relating to the Supporting Arbitrator.

10.2.7. The parties agree that all aspects relating to arbitration, including its own existence, shall be kept confidential. The Parties undertake not to disclose (and not to permit the disclosure of) any information of which they become aware and any documents presented in the arbitration, which are not otherwise in the public domain, any evidence and materials produced in the arbitration and any decisions rendered in the arbitration, unless and to the extent that the disclosure of specific information is required for compliance with obligations imposed by applicable law or regulation or by judicial decision. Any and all disputes related to the obligation of confidentiality will be settled by the Arbitral Tribunal in a final and binding manner.

IN WITNESS WHEREOF, the managers of the following Companies sign this Protocol and Justification, in a single electronic form, together with two (2) witnesses.

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[Free translation from the original document in Portuguese]

(Signature page of the Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.)

São Paulo, June 29, 2022.

FLEURY S.A.

Management of
FLEURY S.A.

[Free translation from the original document in Portuguese]

(Signature page of the Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.)

São Paulo, June 29, 2022.

INSTITUTO HERMES PARDINI S.A.

Management of
INSTITUTO HERMES PARDINI S.A.

[Free translation from the original document in Portuguese]

(Signature page of the Protocol and Justification for the Merger of Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.)

São Paulo, June 29, 2022.

OXÔNIA SP PARTICIPAÇÕES S.A.

Management of
OXÔNIA SP PARTICIPAÇÕES S.A.

Witnesses:

1. _____

Name: Raquel Ribeiro Silva Winter

RG: 13388234-0 IFP/RJ

CPF/ME: 098.992.627-00

2. _____

Name: Angelica Correa Dente

RG: 27.740.532-4

CPF/ME: 251.085.448-80

Exhibit 1 to the Protocol and Justification

Definitions

“**Affiliate**” means, with respect to a person, (i) any individual or legal entity that holds, directly or indirectly, Control of such person; (ii) any legal entity controlled, directly or indirectly, by such entity; or (iii) any legal entity directly or indirectly under common Control with such person.

“**Civil Code**” means Law No. 10,406/2002, and subsequent amendments.

“**Control**” of a Person means (i) the direct or indirect ownership of partner rights that permanently ensure the majority of votes in the resolutions of the general meeting and the power to elect the majority of the managers of a Person; and (ii) the effective use of such rights to direct the social activities and guide the functioning of the bodies of a Person. In the case of investment funds, limited partnership or other similar investment vehicle, Control shall mean the discretionary power granted to the respective manager, manager or partner to manage and direct the activities, decisions and investments of such investment vehicle. The terms “Controlled” and “under common Control” shall have related meanings.

“**Fleury Material Adverse Effect**” means any event, change, circumstance, effect, occurrence or situation of fact or any combination thereof, which, individually or in the aggregate, causes or is likely to cause (including after the intended Date of the Consummation of the Transaction) losses to Fleury and/or its respective Subsidiaries, in aggregate value that exceed the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais); except to the extent that: (i) they result from exchange effects or changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the markets in which Fleury and/or its Subsidiaries operate, (ii) they result from impacts arising from the “COVID-19” virus pandemic, or from its aggravation, or any other pandemic, or (iii) they result from equity effects arising from changes in laws, standards or accounting practices, including any tax reform. It will also be considered a Fleury Material Adverse Effect, (a) if Fleury and/or its respective Subsidiaries, or any of their managers, are convicted, at least in the trial court, of any non-compliance with Anti-Corruption and Anti-Money Laundering Laws, regardless of the amounts involved, (b) if Fleury, their respective Subsidiaries and/or their administrators (as applicable) have their preventive or temporary detention decreed for an unsecured crime provided for in the Anti-Corruption and Anti-Money Laundering Laws or for crimes of malfeasance, bribery, graft, embezzlement, crimes against the popular economy, crimes against the tax order, crimes against the economic order or for crimes that prohibit the occupation of public or management positions in companies, (c) if bankruptcy is declared (voluntary or not), filing a request for judicial or extrajudicial reorganization or the dissolution or liquidation of Fleury and/or its Subsidiaries, except in relation to the dissolution or liquidation of Fleury's non-operating Subsidiaries; and/or (d) if Fleury breaches its financial commitments (*financial covenants*) that may result in early maturity related to its Debt in aggregate amount that exceeds the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais), unless if there is a financial alternative contracted for such early maturity. Notwithstanding the foregoing, in Fleury's Material Adverse Effect will not be considered any acts or facts that are expressly reflected in the Reference Form updated to date pursuant to CVM Resolution No. 80 or in the Financial Statements of December 31, 2021, disclosed by Fleury.

“**Hermes Pardini Material Adverse Effect**” means any event, change, circumstance, effect, occurrence or situation of fact or any combination thereof, which, individually or in the aggregate, causes or is likely to cause (including after the intended Date of the Consummation of the Transaction) losses to Hermes Pardini and/or its respective Subsidiaries, in aggregate value that exceed the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais); except to the extent that: (i) they result from exchange effects or changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the markets in which Hermes Pardini and/or its Subsidiaries operate, (ii)

they result from impacts arising from the “COVID-19” virus pandemic, or from its aggravation, or any other pandemic, or (iii) they result from equity effects arising from changes in laws, standards or accounting practices, including any tax reform. It will also be considered a Hermes Pardini Material Adverse Effect, (a) if Hermes Pardini and/or its respective Subsidiaries, or any of their administrators, are convicted, at least in the trial court, of any non-compliance with Anti-Corruption and Anti-Money Laundering Laws, regardless of the amounts involved, (b) if Hermes Pardini, their respective Subsidiaries and/or their administrators (as applicable) have their preventive or temporary detention decreed for an unsecured crime provided for in the Anti-Corruption and Anti-Money Laundering Laws or for crimes of malfeasance, bribery, graft, embezzlement, crimes against the popular economy, crimes against the tax order, crimes against the economic order or for crimes that prohibit the occupation of public or management positions in companies, (c) if bankruptcy is declared (voluntary or not), filing a request for judicial or extrajudicial reorganization or the dissolution or liquidation of Hermes Pardini and/or its Subsidiaries, except in relation to the dissolution or liquidation of Hermes Pardini's non-operating Subsidiaries; and/or (d) if Hermes Pardini breaches its financial commitments (*financial covenants*) that may result in early maturity related to its Debt in aggregate amount that exceeds the amount of BRL 300,000,000.00 (three hundred million Brazilian Reais), unless if there is a financial alternative contracted for such early maturity. Notwithstanding the foregoing, Hermes Pardini's Material Adverse Effect will not be considered any acts or facts that are expressly reflected in the Reference Form updated to date pursuant to CVM Resolution No. 80 or in the Financial Statements of December 31, 2021, disclosed by Hermes Pardini.

“**Debt**” means, with respect to Fleury or Hermes Pardini, as the case may be, on a consolidated basis, (a) all obligations of the respective Company arising from loans taken (including additional obligations arising from guarantees, letters of credit and bank acceptances, matured or not); (b) all obligations of the respective Company consolidated in promissory notes, debt securities, debentures or similar debt instruments; (c) all obligations of the respective Company to pay the deferred purchase price of assets or services, except accounts payable and provision for commercial losses resulting from the normal course of business; (d) all interest and exchange rates, swaps, caps, collars and similar arrangements or hedge mechanisms under which the respective Company must make payments, either periodically or in the case of a contingency; (e) all debts created or resulting from any conditional sale agreement or other form of ownership of the assets acquired by the respective company; (f) all obligations of the company resulting from leasing that were or should have been recorded as a financial lease, under the Accounting Practices Adopted in Brazil; and (g) all debt secured by any encumbrance (except encumbrances in favor of lessors in leases that are not included in letter “f”) on any goods or assets owned or held by the respective Company.

“**Law**” means any federal, state, local, municipal, foreign, international, multinational, or other order, constitution, law, ordinance, rule, regulation, statute or treaty, or any order, rule or regulation of any Governmental Body having jurisdiction or authority with respect to the relevant Entity and/or the relevant matter and standards issued by the stock exchanges where the shares of Hermes Pardini and Fleury are traded.

“**Anti-Corruption and Anti-Money Laundering Laws**” means all anti-corruption, anti-bribery and anti-money laundering Laws of the jurisdictions in which the Parties operate and applicable to them, including Law No. 12,846/2013 and its regulations (Anti-Corruption Law), Decree-Law No. 2,848/1940 (Brazilian Penal Code), Law No. 9,613/1998 (Money Laundering Crimes Law), Law No. 8,429/1992 (Administrative Corruption Law), Law No. 8,666/1993 (Public Bids Law), the US Foreign Corrupt Practices Act of 1977, the UK Bribery Act of 2010, Decree No. 4,410/2002 (Inter-American Convention Against Corruption) of Brazil, Decree No. 5,687/2006 (United Nations Convention Against Corruption) of Brazil, the Brazilian Law on Administrative Corruption (Law No. 8,429/1992) or any applicable Law of similar effect.

“**Governmental Body**” means any of the following bodies that may have jurisdiction or authority

over a given Person: (a) nation, state, city, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, national or foreign governmental or quasi-governmental authority of any nature (including any governmental agency, branch, department, employee or legal entity and any court or other tribunal); (d) multinational organization or body; (e) body that exercises or has the right to exercise any administrative, executive, judicial, legislative, police, regulatory or fiscal authority or power of any nature, including a duly constituted arbitral tribunal; and (f) any other regulatory authority (including securities commissions) or any stock exchange.

“Related Party” means, in relation to any individual or legal entity, (a) any Affiliates of said person; (b) the spouse, partners, ascendants, descendants or relatives up to the 3rd degree of said person; (c) the executive officers, members of the board of directors or members of similar statutory bodies of said person or its Affiliates; (d) the spouse, partners, ascendants, descendants or relatives up to the 3rd degree of the persons listed in item (c); and (e) any Affiliates of the persons listed in items (b), (c) and (d) above;

“Accounting Practices Adopted in Brazil” means the accounting practices emanating from Brazilian corporate law and the Technical Pronouncements, Guidelines and Interpretations issued by the Accounting Pronouncements Committee - CPC, and approved by the Federal Accounting Council and the Securities and Exchange Commission of the Federative Republic of Brazil, which are in accordance with the international accounting standards (International Financial Reporting Standards - IFRS) issued by the International Accounting Standards Board (IASB).

“Intellectual Property” means any and all of the following: (i) inventions (whether patentable or not), patents, trade secrets, technical data, databases, client lists, designs, tools, methods, processes, technologies, improvements, ideas, know-how, source code, supplier lists, client information, pricing information, product roadmaps, formulations, specifications and other proprietary information and materials; (ii) trademarks and service marks (whether registered or unregistered), trade names, logos, trade shows and other proprietary indicia and all of their associated goodwill; (iii) documentation, ad copies, marketing materials, websites, specifications, new creations, designs, graphics, databases, records and other works of authorship, whether protected by copyright or not; (iv) computer programs, including any and all software, implementations of algorithms, models and methodologies, in source code or object code, design documents, flowcharts, user manuals and their training materials and any of their translations; (v) regulatory data of products; (vi) domain names and (vii) all forms of rights and legal protections that may be obtained for, or that may refer to, Intellectual Property provided for in items (i) to (vi) above in any country in the world;

[Free translation from the original document in Portuguese]

Exhibit 3.5 to the Protocol and Justification

**Financial Details for the Setting of the Reference Value of the Cash Installment per Share
and the Reference Exchange Ratio per Share**

Exhibit 3.5

Exchange Ratio and Cash Installment		
Number of shares of Hermes Pardini (excluding treasury)	Shares	126,839,161
(x) Reference Exchange Ratio per Share	x	1.213542977
(=) Number of shares of the Combined Company to be issued to Hermes Pardini shareholders	Shares	153,924,773
Cash Installment Reference Value	BRL	273,224,582.00
(*) Number of shares of Hermes Pardini (excluding shares held in treasury)	Shares	126,839,161
(=) Reference Value of the Cash Installment per Share	BRL / share	2.154102722

Cash Installment			
	Number of shares (A)	Cash Installment Reference Value Per Share (B)	Cash Installment Reference Value (= A * B)
Major Shareholders	84,785,499	2.154102722	182,636,674
Victor Pardini	28,261,833	2.154102722	60,878,891
Regina Pardini	28,261,833	2.154102722	60,878,891
Aurea Pardini	28,261,833	2.154102722	60,878,891
Other Pardini Shareholders	42,053,662	2.154102722	90,587,908
Total	126,839,161		273,224,582

Ownership Interest		
Current position		
	Number of shares	
Physicians	61,441,483	19.380%
Bradseg Participações SA	95,318,714	30.065%
Other Fleury Shareholders	160,277,827	50.555%
Total Fleury	317,038,024	100.000%
	Number of shares	
Victor Pardini	28,261,833	22.282%
Regina Pardini	28,261,833	22.282%
Aurea Pardini	28,261,833	22.282%
Other Hermes Pardini Shareholders	42,053,662	33.155%
Total Hermes Pardini	126,839,161	100.000%

Position after Transaction		
	Number of shares	
Physicians	61,441,483	13.046%
Bradseg Participações SA	95,318,714	20.239%
Other Fleury Shareholders	160,277,827	34.032%
Total Original Fleury Shareholders	317,038,024	67.317%
	Number of shares	
Victor Pardini	34,296,949	7.28231%

[Free translation from the original document in Portuguese]

Regina Pardini	34,296,949	7.28231%
Aurea Pardini	34,296,949	7.28231%
Other Pardini Shareholders	51,033,926	10.836%
Total Original Hermes Pardini Shareholders	153,924,773	32.683%
Total	470,962,797	100.0%

[Free translation from the original document in Portuguese]

Exhibit 3.7 to the Protocol and Justification
Assumptions of the Authorized Capital Increase

Exhibit 3.7

Calculation of the limit for Capital Increase

<u>Fleury Shareholders</u>		
Physicians	61,441,483	11.346%
Bradseg Participações SA	95,318,714	17.602%
Other Fleury Shareholders	160,277,827	29.597%
Total Original Fleury Shareholders	317,038,024	58.545%
<u>Hermes Pardini Shareholders</u>		
Victor Pardini	34,296,949	6.333%
Regina Pardini	34,296,949	6.333%
Aurea Pardini	34,296,949	6.333%
Other Pardini Shareholders	51,033,926	9.424%
Total Original Hermes Pardini Shareholders	153,924,773	28.424%
New Shares Issued - Maximum Authorized	70,567,969	13.031%
Total Shares After Authorized Capital Increase	541,530,766	100.000%

Conditions for Capital Increase

Number of Shares to be Issued	Maximum limit of 70,567,969 new shares to be issued
Modality	Capital increase may be carried out through: (i) public offering of shares with distribution ("follow on") (ii) private capital increase ("ACP")
Subscription Price Limit	In case of public offering of shares, price established by book building procedure, without limitation of minimum price. In case of private capital increase, the subscription price: (a) Will be determined based on the volume weighted average price (VWAP) appraised over a period less than or equal to 30 calendar days (b) Will consider that the period for appraising the VWAP shall start after the disclosure of the Material Fact that disclosed the Transaction (c) Will observe a discount of no more than 5% on the calculated VWAP

Exhibit 4.2(c) to the Protocol and Justification
Hermes Pardini Representations and Warranties

1. Capacity, Constitution and Regularity. Hermes Pardini has full capacity, power and authority to enter into and perform this Agreement, as well as to perform its obligations hereunder, in accordance with applicable Law. This Protocol and Justification constitutes a valid and binding obligation of Hermes Pardini, enforceable against it under the Law. Hermes Pardini is a publicly-held company duly incorporated and existing under the laws of the Federative Republic of Brazil, with shares listed on B3's Novo Mercado. Hermes Pardini is in good standing (to the extent applicable, under the terms of the law), with full powers and competence (corporate and otherwise) to own or lease its assets, as well as to conduct its business, as described in its Reference Form. Hermes Pardini is duly qualified to conduct its business in all jurisdictions (to the extent applicable under applicable Law in such jurisdictions) in which the ownership, leasing of property or the conduct of its business requires such qualification, and Hermes Pardini is duly qualified to conduct its business in Brazil in accordance with its Articles of Incorporation and applicable Law.

2. Capital Stock and Shares. As of the date hereof, the total capital stock of Hermes Pardini totals BRL 593,776,501.60 (five hundred and ninety-three million, seven hundred and seventy-six thousand, five hundred and one Brazilian Reais and sixty cents), fully subscribed and paid in, divided into 130,978,595 (one hundred and thirty million, nine hundred and seventy-eight thousand, five hundred and ninety-five) common shares. All existing shares issued by Hermes Pardini have been validly issued, subscribed and paid up. The authorized capital of Hermes Pardini is that stated in its Reference Form. Except for the plans informed in its Reference Form, there are no — and there will be no on the Date of the Consummation of the Transaction — call or put options, preferred rights, warrants, conversion rights, redemptions or agreements of any nature involving Hermes Pardini securities issued or granted by Hermes Pardini in favor of any Person, to acquire, sell, subscribe, convert, exchange, redeem or otherwise transfer shares issued by Hermes Pardini. There is no debt instrument of Hermes Pardini and/or any of its Subsidiaries that guarantees its holder the right to vote in corporate resolutions or limits its exercise by the shareholders. As of the date hereof, there is no repurchase program or other contractual obligations for Hermes Pardini to approve the repurchase, redemption or by any other means the acquisition of shares issued by it.

3. Subsidiaries. Hermes Pardini has no other Subsidiaries other than those indicated in its Reference Form. Each Subsidiary of Hermes Pardini has been duly incorporated and is a corporation or a limited liability company or incorporated under another corporate type, as the case may be, in good standing under the Laws of the jurisdiction in which it was organized or incorporated, with full power and competence (corporate and otherwise) to own or lease its assets, as well as to operate and conduct its business, as described in its Reference Form. All shares or quotas issued and outstanding, as the case may be, representing the capital stock of each Subsidiary of Hermes Pardini have been duly and validly authorized and issued, under Brazilian Law, without violation of any preemptive right, right of resale, right of first refusal or similar right; the shares or quotas issued by the Subsidiaries held directly or indirectly by Hermes Pardini are free and clear of any liens, encumbrances, restrictions or litigation. The equity interest held by Hermes Pardini in the Subsidiaries is described in its Reference Form.

4. No Violation. Except for CADE's Approval, the approval of Mrs. Carmen Pardini to carry out the Transaction that has already been obtained through a letter signed today, according to the draft contained in Exhibit 4.2(c)4-A and to the consents of third parties of Hermes Pardini contained in Exhibit 4.2(c)4-B, the signing and execution of this Agreement, and the execution of the operations contemplated therein, by Hermes Pardini, do not (i) violate, conflict with or constitute a violation (with or without notification or expiration of a term, or both) of any contract

or other agreement or material instrument to which Hermes Pardini is a party; (ii) result in the creation of liens or other restrictions or charges of any kind on the assets held by Hermes Pardini; (iii) violate any law and/or order of any Governmental body to which Hermes Pardini is subject; (iv) violate or contradict any instrument of incorporation or corporate document of Hermes Pardini, or any resolution approved by the shareholders and/or managers of Hermes Pardini.

5. Financial Statements. The audited and consolidated financial statements of Hermes Pardini dated December 31, 2021, and disclosed on the CVM website, as well as any quarterly information (ITR) or financial statement with respect to a period after that date and until the Date of the Consummation of the Transaction, are and will be true and complete, in all material respects, have been and will be prepared in accordance with applicable Law and the Accounting Practices Adopted in Brazil, consistently during all periods presented therein, reflecting, appropriately, in accordance with the Accounting Practices Adopted in Brazil, the financial position, results of operations and cash flow of Hermes Pardini (“Financial Statements of Hermes Pardini”). With respect to the period covered by the Financial Statements of Hermes Pardini available as of the date hereof, Hermes Pardini has not so far incurred any material liability or obligation, except those expressly contained in the Financial Statements of Hermes Pardini and/or the Reference Form of Hermes Pardini. Subject to the Accounting Practices Adopted in Brazil, Hermes Pardini does not have any debt, liability, obligation or liability, whether due or falling due, hidden, contingent, not settled or of any other nature, that is not duly provisioned in the Financial Statements of Hermes Pardini or will significantly impact the Financial Statements of Hermes Pardini.

6. Reference Form. The latest Reference Form of Hermes Pardini, including each of its periodic and voluntary updates, (a) has been duly filed and submitted with the CVM, (b) adequately reflects, in all material respects, the business and operations of Hermes Pardini and its Subsidiaries, as required by applicable Law and regulations, (c) does not contain any false or misleading statement with respect to any material event, or omission of information with respect to any material event, which, if properly disclosed in accordance with applicable Law and regulations, would render the information in the Reference Form of Hermes Pardini false or misleading in any material respect, and (d) there is no judicial, administrative or arbitration proceeding in excess of BRL 50,000,000.00 (fifty million Brazilian Reais) that has not been disclosed or reflected in the Reference Form of Hermes Pardini. Hermes Pardini complies with all applicable rules and regulations issued by CVM and B3 (including those related to the disclosure of relevant information to their respective shareholders and the market in general, including, as provided for in CVM Resolution No. 44, as amended).

7. No Material Adverse Change in Business. Except as described in the Reference Form, as provided for in this Agreement or as disclosed to the market by Hermes Pardini, since the end of the period covered by the last Financial Statements of Hermes Pardini, (i) there has been no change, nor any event involving a possible chance of change, in the situation (financial or otherwise), in the results of operations, activities, assets, management or projections of Hermes Pardini and its Subsidiaries that, taken together, can be considered material and adverse; (ii) there was no distribution of dividends or interest on equity or distribution of any kind declared, paid or made by Hermes Pardini in relation to its capital stock; (iii) neither Hermes Pardini nor its Subsidiaries participated in any transaction considered relevant to Hermes Pardini and its Subsidiaries, considered as a whole, or incurred any obligation or liability, direct or contingent, that is relevant to Hermes Pardini and its Subsidiaries, considered as a whole; (iv) there was no change in the capital stock, in the interest held by Hermes Pardini's shareholders, Debt, net current assets or net assets of Hermes Pardini and its Subsidiaries; and (v) Hermes Pardini and its Subsidiaries, considered jointly, did not suffer any material loss or interference in their business due to fire, explosion, flood or other natural disaster, whether covered by insurance or not, or by other labor loss, lawsuit, order or decree of any governmental agency.

8. No Illegal Payments. Neither Hermes Pardini nor any of its Subsidiaries or any member of the board of directors, officers or employees of Hermes Pardini or its Subsidiaries, or, to the knowledge of Hermes Pardini, any agent, Affiliate or other person associated with or acting on behalf of Hermes Pardini or on behalf of its Subsidiaries (i) used resources of Hermes Pardini or its Subsidiaries for any contribution, donation, entertainment or other illicit expense related to political activity; (ii) practiced or has taken any action in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any national or international government or public official or employee, including from any state-owned or controlled entity or from a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) has failed or is in breach of any provision of the Anti-Corruption and Anti-Money Laundering Laws; or (iv) held, offered, agreed, requested or performed an act in support of any payment of kickbacks, or other illegal benefit, including, without limitation, discount, refund, persuasive payment, kickback or other unlawful or improper payment or benefit. Hermes Pardini and its Subsidiaries have instituted and maintained in force policies and procedures aimed at ensuring compliance with Anti-Corruption Laws.

9. Compliance with Anti-Money Laundering Laws. The operations of Hermes Pardini and its Subsidiaries have been and are always being conducted in accordance with the requirements for maintaining financial records and submitting reports provided for in the Anti-Corruption and Anti-Money Laundering Laws, and it is not in progress and, to the best of Hermes Pardini's knowledge, any action, judicial process or proceeding by or before any agency, authority or public agency or arbitral tribunal involving Hermes Pardini or its Subsidiaries in relation to Anti-Corruption and Anti-Money Laundering Laws is imminent.

10. Civil and Patronymic Name. Hermes Pardini is the legitimate owner and has the full right to use all trademarks and business names composed of the civil name "Hermes Pardini" and the patronymic "Pardini".

11. No Other Representations. Notwithstanding anything to the contrary contained in this Protocol and Justification, Hermes Pardini makes no other representation or warranty to Fleury or any other person with respect to the transactions contemplated in this Protocol and Justification, except as expressly provided in this Protocol and Justification. The declarations provided in this Exhibit are effective from this date and until the closing of the Transaction, being certain that Hermes Pardini will not have any responsibility for the untruthfulness, incompleteness or inaccuracy in relation to such declarations and guarantees after the closing of the Transaction.

Exhibit 4.2(c)4-A of the Protocol and Justification
Lock-Up Release Letter

Belo Horizonte, June 29, 2022.

To
VICTOR CAVALCANTI PARDINI
REGINA PARDINI
ÁUREA MARIA PARDINI

With copy to:
INSTITUTO HERMES PARDINI S.A.
FLEURY S.A.

Ref.: Execution of Business Combination Agreement

Dear Sirs,

I refer to (i) the Business Combination Agreement, executed on this date between Fleury S.A. ("Fleury"), Bradesco Diagnóstico em Saúde S.A., Instituto Hermes Pardini S.A. ("Hermes Pardini"), Victor Cavalcanti Pardini ("Victor"), Regina Pardini ("Regina"), Áurea Maria Pardini ("Áurea" and, together with Victor and Regina, "Pardini Shareholders") and other shareholders of Fleury ("Agreement"); (ii) the Shareholders' Agreement of Hermes Pardini, executed between Victor, Regina and Áurea, amended and restated on January 19, 2018 ("Shareholders' Agreement"); and (iii) the Private Agreement for the Donation of Equity Interests with Usufruct Reserve and Other Covenants executed by Pardini Shareholders and other parties on October 31, 2011 ("Donation Agreement"), to:

- (a) show my express, full, irrevocable and irreversible knowledge and consent with, further declaring that I have no opposition to, all the terms and conditions of the Agreement;
- (b) expressly, fully, irrevocably and irreversibly confirm that I authorize for all legal purposes, including pursuant to Section 7.1 of the Shareholders' Agreement and Section 4.4 of the Donation Agreement, the execution of the business combination operation provided for in the Agreement, which will cause, among others, (x) Hermes Pardini to become a wholly-owned subsidiary of Fleury, and (y) Pardini Shareholders receive, in lieu of the shares issued by Hermes Pardini owned by them, a certain number of shares issued by Fleury and a cash installment;
- (c) confirm, expressly, fully, irrevocably and irreversibly, pursuant to article 1.410, I, of Law No. 10,406/2002, as amended ("Brazilian Civil Code"), which, provided that, on the consummation date of the business combination operation provided for in the Agreement, Mrs. Aurea withdraws the appeal filed in the inventory process of Dr.

Hermes Pardini and the draft of the petition contained in **Exhibit I** shall be signed by the Parties, subject to completion and with effect from the consummation date of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement), (i) I irrevocably and irreversibly waive the total right, without any restriction or limitation on the usufruct constituted on the shares issued by Hermes Pardini provided for in the Donation Agreement, regardless of the holder of the share, as well as (ii) I authorize the release of the shares issued by Hermes Pardini recorded with the usufruct, in order to consolidate in favor of Pardini Shareholders the full rights inherent to the full ownership, possession, administration and perception of the fruits of the shares issued by Hermes Pardini; and

(d) expressly, fully, irrevocably and irreversibly authorize any of Pardini Shareholders to register and file a copy of this instrument at the headquarters of Hermes Pardini as well as, by force and for the purposes of article 40, of Law No. 6,404/76, to record in the books of the financial institution providing the bookkeeping services of Hermes Pardini's shares the disconnection of the shares issued by the Company from the usufruct as a result and under the terms of this instrument from the consummation date of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement).

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[Free translation from the original document in Portuguese]

(signature page of the Letter sent to Victor Cavalcanti Pardini, Regina Pardini and Áurea Maria Pardini by Carmem Cavalcanti Pardini, regarding the Execution of the Business Combination Agreement)

Best Regards,

CARMEN CAVALCANTI PARDINI

Received on _____:

ÁUREA MARIA PARDINI

REGINA PARDINI

VICTOR CAVALCANTI PARDINI

INSTITUTO HERMES PARDINI S.A.

FLEURY S.A.

EXHIBIT I

DRAFT PETITION

**HONORABLE JUDGE RAPPORTEUR ÂNGELA DE LOURDES RODRIGUES, OF
THE 8th CIVIL CHAMBER OF THE COURT OF JUSTICE OF THE STATE OF
MINAS GERAIS**

Civil Appeal No. 1.0000.21.238982-9/002

ÁUREA MARIA PARDINI, already qualified in the aforementioned records, comes, through her lawyers, to expose and request the following.

The Appellant withdraws the appeal, so that the division approved by the Court first produces all its legal effects.

The Appellees agree to the waiver of the appeal, and their attorneys waive the receipt of attorney's fees for loss of suit.

The Parties expressly waive the appeal period, and each party shall bear the costs of the respective lawyers.

Any pending procedural expenses will be apportioned between the Parties, in accordance with the law.

In these terms, grant is requested.

Belo Horizonte, [=] [=], 2022.

*GUILHERME ROCHA CAPURUÇO
OAB/MG 98.714*

*ANDRÉ RUIZ MENEZES COSTA
OAB/MG 155.478*

*MÁRIO TAVERNARD MARTINS DE CARVALHO
OAB/MG 121.912*

*GUILHERME VINSEIRO MARTINS
OAB/MG 144.897*

Exhibit 4.2(c)4-B to the Protocol and Justification

Third-Party Consent

Contracts with Clients

Company	Purchase Contract Type	Amount	Expiration/Termination
UNIMED BH	PROVISION OF SERVICES	BRL 48,919,950.43	11/01/23
AMIL	ACCREDITATION	BRL 24,380,950.75	Undetermined
UNIMED BH	PROVISION OF SERVICES	BRL 10,338,013.15	11/01/23
IPSM	PROVISION OF SERVICES	BRL 9,272,302.11	08/30/23

Agreements with Suppliers

Purchase Contract Type	Supplier	Amount Consumed	Expiration/Termination
PROPERTY LEASE	EMPREENDIMENTOS IMOBILIÁRIOS VISTA ALEGRE LTDA	BRL 84,778,876.14	Undetermined
LOGISTICS	EMPRESA BRASILEIRA DE CORREIOS E TELE.	BRL 19,495,219.01	02/13/24
ELECTRICITY	CEMIG GERAÇÃO E TRANSMISSÃO S/A	BRL 16,387,664.53	Undetermined
PROPERTY LEASE	AP IMOBILIÁRIA LTDA	BRL 16,329,622.75	Multiple Contracts
VEHICLE RENTAL	COMPANHIA DE LOCAÇÃO DAS AMÉRICAS	BRL 16,149,370.08	36 months from the delivery date of each vehicle
Lending Agreement of the property located at Avenida das Nações, No. 2448, Distrito Industrial, City of Vespasiano/MG (NTO).	VILLA DI MIGLIORI PARTICIPAÇÕES LTDA.	N/A	02/2027

Exhibit 4.3(c) to the Protocol and Justification
Fleury Representations and Warranties

1. **Capacity, Constitution and Regularity.** Fleury has full capacity, power and authority to enter into and perform this Agreement, as well as to perform its obligations hereunder, in accordance with applicable Law. This Protocol and Justification constitutes a valid and binding obligation of Fleury, enforceable against it under the Law. Fleury is a publicly-held company duly incorporated and existing under the laws of the Federative Republic of Brazil, with shares listed on B3's Novo Mercado. Fleury is in good standing (to the extent applicable, under the terms of the law), with full powers and competence (corporate and otherwise) to own or lease its assets, as well as to conduct its business, as described in its Reference Form. Fleury is duly qualified to conduct its business in all jurisdictions (to the extent applicable under applicable Law in such jurisdictions) in which the ownership, leasing of property or the conduct of its business requires such qualification, and Fleury is duly qualified to conduct its business in Brazil in accordance with its Articles of Incorporation and applicable Law.
2. **Capital Stock and Shares.** As of the date hereof, Fleury's total capital stock totals BRL 1,460,037,680.17 (one billion, four hundred and sixty million, thirty-seven thousand, six hundred and eighty Brazilian Reais and seventeen cents), fully subscribed and paid in, divided into 317,943,996 (three hundred and seventeen million, nine hundred and forty-three thousand, nine hundred and ninety-nine) common shares. All existing shares issued by Fleury have been validly issued, subscribed and paid up. The authorized capital of Fleury is that stated in its Reference Form. Except for the plans informed in its Reference Form, there are no — and there will be no on the Date of the Consummation of the Transaction — call or put options, preferred rights, warrants, conversion rights, redemptions or agreements of any nature involving Fleury securities issued or granted by Fleury in favor of any Person, to acquire, sell, subscribe, convert, exchange, redeem or otherwise transfer shares issued by Fleury. There is no debt instrument of Fleury and/or any of its Subsidiaries that guarantees its holder the right to vote in corporate resolutions or limits its exercise by the shareholders. As of the date hereof, there is no repurchase program or other contractual obligations for Fleury to approve the repurchase, redemption or by any other means the acquisition of shares issued by it.
3. **Subsidiaries.** Fleury has no other Subsidiaries other than those indicated in its Reference Form. Each Subsidiary of Fleury has been duly incorporated and is a corporation or a limited liability company or incorporated under another corporate type, as the case may be, in good standing under the Laws of the jurisdiction in which it was organized or incorporated, with full power and competence (corporate and otherwise) to own or lease its assets, as well as to operate and conduct its business, as described in its Reference Form. All shares or quotas issued and outstanding, as the case may be, representing the capital stock of each Subsidiary of Fleury have been duly and validly authorized and issued, under Brazilian Law, without violation of any preemptive right, right of resale, right of first refusal or similar right; the shares or quotas issued by the Subsidiaries held directly or indirectly by Fleury are free and clear of any liens, encumbrances, restrictions or litigation. The equity interest held by Fleury in the Subsidiaries is described in its Reference Form.
4. **No Violation.** Except as to CADE's Approval, the execution and delivery of this Agreement, and the execution of the transactions contemplated therein, by Fleury, do not (i) violate, conflict with or constitute a violation (with or without notice or lapse of time, or both) of any agreement or other material agreement or instrument to which Fleury is a party; (ii) result in the creation of liens or other restrictions or charges of any kind on the assets held by Fleury; (iii) violate any law and/or order of any Governmental body to which Fleury is subject; (iv) violate or contradict any instrument of incorporation or corporate document of Fleury, or any resolution approved by Fleury's shareholders and/or managers.

5. Financial Statements. The audited and consolidated financial statements of Fleury dated December 31, 2021, and disclosed on the CVM website, as well as any quarterly information (ITR) or financial statement with respect to a period after that date and until the Date of the Consummation of the Transaction, are and will be true and complete, in all material respects, have been and will be prepared in accordance with applicable Law and the Accounting Practices Adopted in Brazil, consistently during all periods presented therein, reflecting, appropriately, in accordance with the Accounting Practices Adopted in Brazil, the financial position, results of operations and cash flow of Fleury (“Fleury Financial Statements”). With respect to the period covered by the Financial Statements of Fleury available as of the date hereof, Fleury has not so far incurred any material liability or obligation, except those expressly contained in the Financial Statements of Fleury and/or the Reference Form of Fleury. Subject to the Accounting Practices Adopted in Brazil, Fleury does not have any debt, liability, obligation or liability, whether due or falling due, hidden, contingent, not settled or of any other nature, that is not duly provisioned in the Financial Statements of Fleury or will significantly impact the Financial Statements of Fleury.

6. Reference Form. The latest Reference Form of Fleury, including each of its periodic and voluntary updates, (a) has been duly filed and submitted with the CVM, (b) adequately reflects, in all material respects, the business and operations of Fleury and its Subsidiaries, as required by applicable Law and regulations, (c) does not contain any false or misleading statement with respect to any material event, or omission of information with respect to any material event, which, if properly disclosed in accordance with applicable Law and regulations, would render the information in the Reference Form of Fleury false or misleading in any material respect, and (d) there is no judicial, administrative or arbitration proceeding in excess of BRL 50,000,000.00 (fifty million Brazilian Reais) that has not been disclosed or reflected in the Reference Form of Fleury. Fleury complies with all applicable rules and regulations issued by CVM and B3 (including those related to the disclosure of relevant information to their respective shareholders and the market in general, including, as provided for in CVM Resolution No. 44, as amended).

7. No Material Adverse Change in Business. Except as described in the Reference Form, as provided for in this Agreement or as disclosed to the market by Fleury, since the end of the period covered by Fleury's last Financial Statements, (i) there has been no change, nor any event involving a possible chance of change, in the situation (financial or otherwise), in the results of operations, activities, assets, management or projections of Fleury and its Subsidiaries that, taken together, may be considered material and adverse; (ii) there has been no distribution of dividends or interest on equity or distribution of any kind declared, paid or made by Fleury in relation to its capital stock; (iii) neither Fleury nor its Subsidiaries participated in any transaction considered relevant to Fleury and its Subsidiaries, considered as a whole, or incurred any obligation or liability, direct or contingent, that is relevant to Fleury and its Subsidiaries, considered as a whole; (iv) there was no change in the capital stock, in the interest held by Fleury's shareholders, Debt, net current assets or net assets of Fleury and its Subsidiaries; and (v) Fleury and its Subsidiaries, considered jointly, did not suffer any material loss or interference in its business due to fire, explosion, flood or other natural disaster, whether covered by insurance or not, or by other labor loss, lawsuit, order or decree of no governmental agency.

8. No Illegal Payments. Neither Fleury nor any of its Subsidiaries or any member of the board of directors, officers or employees of Fleury or its Subsidiaries, or, to Fleury's knowledge, any agent, Affiliate or other person associated with or acting on behalf of Fleury or on behalf of its Subsidiaries (i) used Fleury's or its Subsidiaries' funds for any contribution, donation, entertainment or other illicit expense related to political activity; (ii) practiced or took any action in furtherance of an offer, promise or authorization of any direct or indirect illicit payment or benefit to any national or international government or public official or employee, including of any state-owned or controlled entity or of a public international organization, or any person acting

in an official capacity by or on behalf of any of the aforementioned, or any political party or party official or candidate for political office; (iii) has breached or is in breach of any provision of the Anti-Corruption and Anti-Money Laundering Laws; or (iv) held, offered, agreed, requested or performed an act in support of any payment of bribes, or other illegal benefit, including, without limitation, discount, refund, persuasive payment, kickback or other unlawful or improper payment or benefit. Fleury and its Subsidiaries have instituted and maintained in force policies and procedures aimed at ensuring compliance with Anti-Corruption Laws.

9. Compliance with Anti-Money Laundering Laws. The operations of Fleury and its Subsidiaries have been and are always being conducted in accordance with the requirements for maintaining financial records and submitting reports provided for in the Anti-Corruption and Anti-Money Laundering Laws, and it is not in progress and, to the best of Fleury's knowledge, any action, judicial process or proceeding by or before any agency, authority or public agency or arbitral tribunal involving Fleury or its Subsidiaries in relation to Anti-Corruption and Anti-Money Laundering Laws is imminent.

10. No Other Representations. Notwithstanding anything to the contrary contained in this Protocol and Justification, Fleury makes no other representation or warranty to Fleury or any other person with respect to the transactions contemplated in this Protocol and Justification, except as expressly provided in this Protocol and Justification. The declarations provided in this Exhibit are effective from this date and until the closing of the Transaction, being certain that Fleury will not have any responsibility for the untruthfulness, incompleteness or inaccuracy in relation to such declarations and guarantees after the closing of the Transaction.

Exhibit 6.1(c) to the Protocol and Justification
Board of Directors of the Combined Company

- (i) Marcio Pinheiro Mendes - Chairman of the Board of Directors
- (ii) Fernando Lopes Alberto - Deputy Chairman of the Board of Directors
- (iii) Rui Monteiro de Barros Maciel
- (iv) Luiz Carlos Trabuco Cappi
- (v) Samuel Monteiro dos Santos Junior
- (vi) Ivan Luiz Gontijo Junior
- (vii) Victor Cavalcanti Pardini
- (viii) Regina Pardini
- (ix) Áurea Maria Pardini

Exhibit 8.1.2 (viii) of the Protocol and Justification
Contracts with Related Parties of Hermes Pardini

Purchase Contract Type	Supplier	Consumed Value	Expiration/Termination
Lending Agreement of the property located at Avenida das Nações, No. 2448, Distrito Industrial, City of Vespasiano/MG (NTO).	VILLA DI MIGLIORI PARTICIPAÇÕES LTDA.	N/A	02/2027

Between this date and the Closing Date of the Transaction, Hermes Pardini may enter into an amendment to this Lending Agreement of the property located at Avenida das Nações, No. 2448, Distrito Industrial, City of Vespasiano/MG (NTO) to provide for consideration and terms on a market basis.

The lease agreements related to the properties owned directly or indirectly by Aurea Pardini will be maintained by Fleury under the same terms and conditions in force today, including term and values.

Exhibit 8.3 of the Protocol and Justification
Scope of Mutual Diligence

Documents and General Information

The requested documents and information must be presented with respect to each of the Companies and the companies controlled by each of the Companies. Thus, whenever there is reference to the "Company", this term must be applied to Fleury S.A. and Instituto Hermes Pardini S.A., as the case may be, and their respective subsidiaries.

* * * * *

Corporate Audit

Corporate Documents relating to its incorporation and corporate operations; Registers and Share Transfer Books; Corporate Operations and Associative Agreements; Shareholders' Agreements; Option Agreements or any encumbrances on shares and other securities issued by the Company; Agreements executed by the Company and its Managers, members of the fiscal council, or members of committees.

* * * * *

Audit of Commercial Contracts

Business contracts executed by the Company, Information about the Company's main clients and suppliers; Contracts with Related Parties; Breaches of contractual obligations.

* * * * *

Tax Audit

Inspection Processes; Report of Tax Installments; Report of Tax Benefits and Incentives; Consultations with tax authorities; Reports of tax debts registered and not registered in active debt.

* * * * *

Compliance Audit

Compliance policies; Information on sanctions or penalties applied to the Company, its managers, members of the audit committee and/or members of committees³ by an entity of the government; Information on Contracts with Third Parties that interact with public entities on behalf of the Company; Occupation of public positions by the management;

³ For example, the sanctions provided for in the following laws are included in the list of sanctions: (i) Law No. 12,846/2013 (Anti-Corruption Law); (ii) Law No. 8,666/1993 (Bidding Law); (iii) Law No. 9,504/1997 (Electoral Law); (iv) Law No. 8,249/1992 (Administrative Corruption Law); (v) Law No. 10,520/2002 (Auction Law); (vi) Law No. 12,529/2011 (Antitrust Law); (vii) Law No. 8.137/1990 (White Collar Law); (viii) Law No. 12,850/2013 (Organized Crime Law); (ix) Law No. 8,443/1992 (Organic Law of the Federal Court of Auditors); (x) Brazilian Penal Code; (xi) Foreign Corrupt Practices Act of 1997; and (xii) other related state laws.

Internal Investigation Mechanism, Investigation of Complaints and Audits related to acts of corruption; Registration of records related to corruption.

* * * * *

Environmental Audit

Principal and ancillary Environmental Permits; Environmental Compensation Commitment Terms and their status; Environmental Processes and Conduct Adjustment Terms; Areas under Investigation or in Remediation Process and Remediation Status; Solid Waste Management.

* * * * *

Labor Audit

Company's conditions for hiring workers and the existence of outsourcing; Stock Option, Bonus Policy, Profit Sharing or Bonus; Analysis of Labor Inspection Books; Labor Conduct Adjustment Terms.

* * * * *

Litigation Audit

List of disputes prepared by the lawyers who sponsor the causes, including judicial, administrative, arbitration or mediation proceedings or processes, investigations or inquiries, pending or potential, of any nature of the Company or involving directors and/or shareholders of the Company, which are related to the Company; Notices of infringement of any nature; and Copies of the relevant proceedings; Certificates of Distribution, Tax and Labor Regularity and others.

* * * * *

Financial Audit

Debt Report with updated outstanding amounts, respective maturities, applicable rates and status; Documents of constitution of debts or issuance of securities representing debt and the respective; Credits granted by the Company; Loans with related parties; Off-Balance Sheet Liabilities.

* * * * *

Property Audit

Listing of the most relevant Properties used by the Company, according to the criteria to be defined, own and of third parties and their respective Registration Certificates; Lease Agreements and Acquisitive Securities; Existence of Processes and Discussions involving the Properties; Discussions about the Properties; Licenses necessary for occupation of the Properties.

* * * * *

Regulatory Audit

Sanitary licensing and auxiliary licenses; Contracts with the Management; Terms of Commitment; Registration in Professional Councils; Sanctions applied by public administration entities.

* * * * *

Intellectual Property Audit

Main intellectual property used by the Company; Material Contracts involving intellectual property rights; Report of limitations and/or burdens applicable to any intellectual property right; Industrial or Business Secrets.

* * * * *

Data Protection Audit

General Data Protection Law Policies and Compliance; Personal Data Mapping; International Data Sharing and Transfers; Database Transactions; Assessments regarding possible cyber vulnerabilities; Data Storage and Security; Information about Investigations, Processes and Complaints related to the processing of personal data or privacy and data protection issues.

* * * * *

Competitive Audit

Administrative procedures in progress; Information about Letters and Requests for Clarification; Information about corporate operations and their submission to CADE; Commercial practices that may result in potential contingencies.

Exhibit 8.4 of the Protocol and Justification

Clean Team

ANTITRUST PROTOCOL FOR EXCHANGE OF INFORMATION

This Antitrust Protocol for the Exchange of Information (“Antitrust Protocol”) is executed between the following qualified companies:

I. FLEURY S.A., a publicly-held company headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima no. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31 (“Fleury”); and

II. INSTITUTO HERMES PARDINI S.A., a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, no. 66, bairro Funcionários, Zip Code 30140070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 (“Hermes Pardini”);

Fleury and Hermes Pardini are referred to indistinctly and individually as “Party” and jointly as “Parties”,

WHEREAS:

(i) On June 29, 2022, the *Protocol and Justification for the Merger of the Shares Issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A. followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.* was executed (“Agreement” and “Transaction”, respectively);

(ii) **Oxônia SP Participações S.A.**, a corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima no. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 42.329.537/0001-40 (“ Holding”), whose totality of the shares is on this date (and will be on the date of approval of the merger of the shares issued by Hermes Pardini) owned by Fleury;

(iii) Pursuant to article 88, paragraph 3, of Law No. 12,529, of November 30, 2011, as regulated (“Antitrust Law”), the implementation of the Transaction requires the prior approval of the Administrative Council for Economic Defense (“CADE”);

(iv) Pursuant to article 88, paragraph 4, of the Competition Defense Law, the Parties must keep the physical structures and competitive conditions unchanged until CADE's final assessment, under penalty of a fine and other sanctions;

(v) Due to the above obligations, the Parties shall not exchange Sensitive Information (as defined below) about their respective businesses beyond what is permitted by applicable law and interfere with or influence the commercial behavior of the other Party until CADE's approval;

(vi) The sharing of certain Sensitive Information is necessary so that the Parties can carry out the evaluation of the Transaction and/or quantification of synergies, within the strict limits of article 107, paragraph 2, of the Internal Regulations of CADE and the Guide for Analysis of Prior Execution of Merger Acts published by CADE; and

(vii) Pursuant to the Agreement, either Party may request the creation of a committee to plan the transition and integration of Hermes Pardini's and Fleury's businesses, activities and systems;

(viii) The Parties undertake to cooperate with each other within the scope of the Clean Team, in order to plan the implementation of the Transaction and allow the verification of compliance with the conditions precedent provided for in the Agreement, in all its aspects, respecting, in any event, the Competition Defense Law.

The Parties enter into this Antitrust Protocol, according to the terms and conditions below:

1. INTERPRETATION AND DEFINITIONS

1.1. For the purposes of this Antitrust Protocol, the terms described below shall have the following meanings:

“Authority” means any authority, agency, court, arbitrator, chamber or commission, whether federal, state or municipal, national, foreign or supranational, governmental, administrative, regulatory or self-regulatory, including any recognized stock exchange and regulatory entities.

“CADE” means the Administration Council for Economic Defense.

“Clean Team” has the meaning set forth in Section 3.1 below.

“Employees” means, with respect to each of the Parties, its directors, officers, advisors, employees, agents, advisors, consultants, attorneys or representatives.

“Agreement” has the meaning given in the preamble.

“Confidential Information” is any and all non-public information regarding the Parties and their respective businesses and activities, including, for example, commercial, financial, operational or technical information, whether projects, know-how, drawings, industrial secrets, products, documents, data, systems, software, processes, inventions, strategies and intentions related or not to the Transaction disclosed, transmitted and/or disclosed, by any means (oral, written, mechanical, electronic or magnetic).

The concept of Confidential Information excludes information that: (a) was already proven to be known to the Parties; (b) was obtained from other sources, without any violation of legal or contractual rule; (c) was in the public domain at the time of disclosure, or came to be in the public domain, without violation of the terms of this Antitrust Protocol and the Agreement; and (d) was expressly excluded from the scope of the confidentiality obligation provided for in this Antitrust Protocol and the Agreement.

“Sensitive Information” is all Confidential Information whose direct exchange between the Parties before the approval of the Transaction is prohibited by the Competition Defense Law, such as, for example, information related to price (price components, price calculation formulas, payment terms and non-public discounts), clients (client list, guaranteed discounts, loyalty programs), cost, margins, suppliers (supplier lists, supplier contracts, payment values and conditions, discounts, information on private competition between suppliers), expansion plans, marketing strategies, employee salaries, future acquisition plans and competitive strategies.

“Antitrust Law” has the meaning given in the preamble.

“Report” has the meaning set forth in Section 4.1 below.

1.2. The headings and titles of this Antitrust Protocol are for convenience of reference only and will not limit or affect the meaning of the sections, paragraphs or articles to which they apply. The terms "inclusive", "including", "particularly" and other similar terms shall be construed as being accompanied by the term "exemplarily". Whenever required by the context, the definitions contained in this Antitrust Protocol will apply both in the singular and in the plural and the masculine gender will include the feminine and vice versa. References to any document or other instruments include all its amendments, substitutions, restatements and respective additions, unless expressly provided otherwise. References to legal provisions will be interpreted as references to provisions respectively amended, extended, consolidated or restated.

2. SCOPE

2.1. The purpose of this Antitrust Protocol is to establish the rules and conditions that will regulate the access to Sensitive Information of one of the Parties by the other Party and the treatment to be given to such information, as well as the creation and operation of the Clean Team, which will have access to Sensitive Information exclusively for evaluation of the Transaction, planning the integration of the Parties, quantification of synergies, preparation of the necessary documents within the scope of the Transaction, including its notification to CADE, and for the purposes provided for in the Agreement, subject to the limits of the Antitrust Law and the terms of this Antitrust Protocol.

2.2. The Sensitive Information, the subject of this Antitrust Protocol, will be kept confidential and will not be used for any other purpose that is not established in the Agreement and/or the Antitrust Protocol. In the event that the Transaction is not carried out, all Sensitive Information will be returned to the owner and/or destroyed as agreed by the Parties in writing.

2.3. This Antitrust Protocol does not prevent the Parties and the members of the Clean Team from exchanging information and documents that do not constitute Sensitive Information, including other Confidential Information.

3. CREATION OF THE CLEAN TEAM

3.1. Fleury and Hermes Pardini will appoint a clean team, which will be responsible for organizing Sensitive Information and carrying out the procedures to (a) plan the transition and integration of Fleury and Hermes Pardini's business, activities and systems and (b) verify that the business is being conducted within its normal course until the consummation date of the Transaction, in order to monitor compliance with the conditions precedent and obligations provided for in the Agreement ("Clean Team").

3.2. The Clean Team will consist of:

3.2.1. Fleury and Hermes Pardini employees that (i) need access to Sensitive Information for the purposes set forth in Section 2.1; and (ii) are not directly involved in business decisions (including, but not limited to, decisions involving prices, sales, client or supplier relationships, future offers or marketing) of the day-to-day business of the Parties. All Employees of the Parties that are part of the Clean Team will assume the responsibilities and commitments of this Antitrust Protocol, according to the Adhesion Term contained in Exhibit II.

3.2.2. Lawyers, auditors and financial advisors hired independently to assist the Parties in the conduct and evaluation of the Transaction ("External Advisors"), listed in Exhibit I, which will be made aware of the existence of this Antitrust Protocol and its terms.

3.3. Subject to the restrictions set forth in Section 3.2 and after sharing the respective Terms of Adhesion with the other, each Party may include, remove or replace Clean Team's Employees at any time during the term of this Antitrust Protocol.

3.4. As long as they inform them about the existence of this Antitrust Protocol and the need to comply with its provisions, each Party may include, remove or replace their respective Clean Team's External Advisors at any time during the term of this Antitrust Protocol.

4. HANDLING OF SENSITIVE INFORMATION

4.1. Sensitive Information made available in the virtual data room or shared with the Clean Team under any other means will be duly analyzed, processed and aggregated by the Clean Team, in order to:

(i) omit, consolidate and anonymize data, in order to eliminate its identification, individualization, granularization or characterization as competitively sensitive information, and make such information available to Non-Clean Team Employees ("Processed Information"); and

(ii) compile the Processed Information into synthesized reports ("Reports") to be used by the Parties strictly for the purposes set forth in Section 2.1.

4.2. For the purposes of clarity, the procedures in Section 4.1 are not required with respect to Confidential Information that does not constitute Sensitive Information.

4.3. The members of the Clean Team will receive the Sensitive Information exclusively for the purposes provided herein and will not be able to share it with any of the Parties or their respective Employees, except exclusively among themselves or in accordance with the procedures provided for in Section 4.1.

5. VIOLATION

5.1. The Parties are aware and agree that the violation of this Antitrust Protocol may cause irreparable damage that may not be adequately remedied by a pecuniary indemnity. Accordingly, the Parties have the right to seek specific compliance with the provisions of this Antitrust Protocol to prohibit a breach or threatened breach and any other remedy, including injunctive relief, granted by a court of competent jurisdiction as set forth below.

5.2. The Parties agree that the confidentiality established in this Antitrust Protocol imposes obligations to do and not to do, and the specific execution of these obligations is applicable to

avoid or remedy the violation of this agreement, and the Party that has its Sensitive Information disclosed may proceed pursuant to articles 632 *et seq.* of the Brazilian Code of Civil Procedure, notwithstanding the other measures provided for by law.

6. GENERAL PROVISIONS

6.1. The existence and terms and conditions of this Antitrust Protocol are strictly confidential. If a Party, by itself or its respective Employees or External Advisors, is requested or required (that is, by virtue of applicable law or regulation or, still, by judicial, administrative, arbitral or other requirement of a competent Authority) to disclose any Confidential Information, or any aspects related to this Antitrust Protocol or the eventual Transaction, such Party shall, to the extent permitted by law and except in cases of disclosures due to regulatory oversight, immediately send written notice of the decision, warrant or requirement received to the other Party, and if requested by it, shall cooperate with said Party in any initiative it may take to obtain a court order or other suitable guarantee of confidential treatment of the Confidential Information or any aspects related to this Antitrust Protocol or the eventual Transaction. If disclosure is still necessary, the obligated Party shall disclose to the respective Authority only the information that is legally required and inform the Authority of the confidential nature of the information that it discloses.

6.2. If, for any reason, any provision of this Antitrust Protocol is found to be invalid, illegal or ineffective, this provision will be limited as much as possible to produce its effects, and the validity, legality and effectiveness of the remaining provisions of this Antitrust Protocol will not be in any way affected or impaired.

6.3. Except as provided in this Antitrust Protocol, any of the rights and obligations provided herein may not be assigned, transferred or in any way disposed of, in whole or in part, by either Party, without the prior written consent of the other Party.

6.4. Notwithstanding other resources held by the Parties, the provisions and obligations assumed in this Antitrust Protocol include specific performance, under the terms of the Code of Civil Procedure.

6.5. This Antitrust Protocol is irrevocably and irreversibly signed, binding the Parties and their successors in any capacity. No amendment to this Antitrust Protocol shall be valid unless in writing and signed by all Parties.

6.6. This Antitrust Protocol and any other obligation arising in relation to the subject hereof shall be construed and governed in accordance with the laws of the Federative Republic of Brazil. Any dispute arising out of this Antitrust Protocol or in relation to any non-contractual or other obligations arising out of or related to it shall be settled by arbitration, applying, for this purpose, the relevant provisions of the Agreement, which are incorporated herein by reference.

[Free translation from the original document in Portuguese]

IN WITNESS WHEREOF, the Parties sign this instrument in two (2) counterparts of equal content and form, in the presence of two (2) witnesses.

São Paulo, [=] [=], 2022.

(Remainder of page intentionally left blank)

(Signature page of the Antitrust Protocol for the Exchange of Information executed by Fleury S.A. and Instituto Hermes Pardini S.A.)

FLEURY S.A.

Name:	Name
Title:	Title

INSTITUTO HERMES PARDINI S.A.

Name:	Name
Title:	Title

Witnesses:

1. _____	2. _____
Name:	Name:
RG No.:	RG No.:

EXHIBIT I TO THE ANTITRUST PROTOCOL FOR EXCHANGE OF INFORMATION

CONTRIBUTORS MEMBERS OF THE CLEAN TEAM

[information to be included when installing Clean Team]

CONTRIBUTORS MEMBERS OF THE CLEAN TEAM	
Name	Title
[=]	[=]
[=]	[=]

EXTERNAL ADVISORS

EXTERNAL ADVISORS MEMBERS OF THE CLEAN TEAM	
Name	Title
[=]	[=]
[=]	[=]

EXHIBIT II TO THE ANTITRUST PROTOCOL FOR EXCHANGE OF INFORMATION

TERM OF ADHERENCE TO THE PROTOCOL BY CLEAN TEAM'S EMPLOYEES

I declare that (i) I fully read the Term of Adherence to the Antitrust Protocol for the Exchange of Information between Fleury S.A. and Instituto Hermes Pardini S.A. on [DATE] and (ii) I agree to be bound by its terms and conditions. The defined terms used herein have the meanings respectively assigned to them in the Antitrust Protocol for Exchange of Information, unless otherwise set forth below.

I agree not to disclose to anyone the Confidential Information to which I will have access except on the terms set forth by the Antitrust Protocol for the Exchange of Information.

I confirm that, in case of doubts about the Antitrust Protocol for the Exchange of Information or about the Antitrust Law, I will present my doubts to my lawyer specialized in competition law.

Name:

RG:

Exhibit 8.5 to the Protocol and Justification

Shares-Based Compensation Plans

	Hermes Pardini	Fleury
Term	03/14/2027	03/14/2027
Beneficiaries	Beneficiaries indicated in the table below	Beneficiaries indicated in the table below
Number of shares	2,422,443	Total number of shares will be adjusted based on the Redemption Amount per Share and the Final Exchange Ratio per Share
Targets	Determined by the board for each beneficiary and informed in the contract	Same goals currently foreseen in the contracts signed by Hermes Pardini with the beneficiaries. After the Date of the Consummation of the Transaction, the Company's Board of Directors and each beneficiary may discuss and agree to adjustments to the targets to reflect the new reality of the combined company
Calculation of share value	Average closing price in the 30 (thirty) trading sessions immediately prior to February 13 of the determined year	Average closing price in the 30 (thirty) trading sessions immediately prior to February 13 of the given year, making the necessary adjustments based on the Redemption Value per Share and the Final Exchange Ratio per Share
Transfer type	Free	Free
Lock Up	2 years of receipt, with an annual release of 20% per year	2 years of receipt, with an annual release of 20% per year.
Conditions	Full dedication regime, not to perform damaging or harmful acts to the Company, not to compete	Full dedication regime, not to perform damaging or harmful acts to the Company, not to compete
Termination	Beneficiary's initiative or at the Company's initiative in serious situations: loses the right to receive shares and transfers the shares received to the Company	Beneficiary's initiative or at the Company's initiative in serious situations: loses the right to receive shares and transfers the shares received to the Company

	Any other hypothesis, death or incapacity: loses the right to receive shares and extinguishes the restrictions on transfer of the shares received.	Any other hypothesis, death or incapacity: loses the right to receive shares and extinguishes the restrictions on transfer of the shares received.
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After the Date of the Consummation of the Transaction, the Company's Board of Directors and each beneficiary may discuss and agree on adjustments to the conditions set forth above in order to reflect the new reality of the combined company.

Specific conditions per Beneficiary

-	Base value	Date of the Grant	Correction	Value 2022	Target
<u>Adriana Rolla Linhares</u>	BRL 600,000.00 (amended by amendment to BRL 800,000.00) per year	05.22.2018 (amendment: 10.01.2021)	IPCA	BRL 800,000.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Alessandro Clayton de Souza Ferreira</u>	BRL 1,400,000.00 per year	05.22.2018	IPCA	BRL 1,809,127.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Camilo de Lelis Maciel Silva</u>	BRL 1,000,000.00 per year	05.22.2018	IPCA	BRL 1,292,234.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Fernando José Mancio Ramos</u>	BRL 800,000.00 per year	11.01.2021	IPCA	BRL 800,000.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Guilherme Birchal Collares</u>	BRL 1,000,000.00 per year	05.22.2018	IPCA	BRL 1,292,234.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>João Vicente Valadão Fonseca Alvarenga</u>	BRL 800,000.00 per year	05.01.2021	IPCA	BRL 800,000.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year
<u>Roberto Santoro Meirelles</u>	BRL 2,000,000.00 per year	05.22.2018	IPCA	BRL 2,584,468.00 per year	Valuation of shares in an amount equal to or greater than IPCA+8 per year

Exhibit II

“Business Combination Agreement”

BUSINESS COMBINATION AGREEMENT

Between, on one side,

(i) **Fleury S.A.**, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31, represented pursuant to its Bylaws (“Fleury”);

(ii) **Adagmar Andriolo**, Brazilian, consensually separated, physician, bearer of Identity Card No. 4.301.079 SSP/SP, enrolled with the CPF/ME under No. 670.939.658-49, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Adagmar Andriolo”);

(iii) **Alexandre Da Costa Pereira**, Brazilian, married, physician, bearer of Identity Card No. 24.938.229-5 SSP/SP, enrolled with the CPF/ME under No. 265.556.748-06, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Alexandre Pereira”);

(iv) **Aparecido Bernardo Pereira**, Brazilian, married, physician, bearer of Identity Card No. 3.190.395 SSP/SP, enrolled with CPF/ME under No. 218.545.488-91, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Aparecido Pereira”);

(v) **Arthur Teixeira Mendes Neto**, Brazilian, married, engineer, bearer of Identity Card No. 4.927.173-8 SSP/SP, enrolled with the CPF/ME under No. 763.097.898-72, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Arthur Mendes”);

(vi) **Augusto Lange Vieira**, Brazilian, married, business administrator, bearer of Identity Card No. 22.959.774 SSP/SP, enrolled with CPF/ME under No. 151.124.218-35, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Augusto Vieira”);

(vii) **Carolina Lange Vieira Barcellos**, Brazilian, married, secretary, bearer of Identity Card No. 22.959.67303 SSP/SP, enrolled with the CPF/ME under No. 177.836.548-51, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Carolina Barcellos”);

(viii) **Carolina Renófilo Martins Duchene**, Brazilian, married, architect, bearer of Identity Card No. 24.576.069-1 SSP/SP, enrolled with CPF/ME under No. 189.753.778-65, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Carolina Duchene”);

- (ix) **Celso Francisco Hernandes Granato**, Brazilian, married, physician, bearer of Identity Card No. 5.657.219 SSP/SP, enrolled with the CPF/ME under No. 006.458.418-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Celso Granato”);
- (x) **Ewaldo Mário Kuhlmann Russo**, Brazilian, married, physician, bearer of Identity Card No. 4.156.356 SSP/SP, enrolled with the CPF/ME under No. 184.320.008-25, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Ewaldo Russo”);
- (xi) **Fadhau LLC**, a foreign company, with headquarters at Centerveille Road, No. 2.711, Room 400, in the City of Wilmington, State of Delaware, Zip Code 19808, United States of America, enrolled with the CNPJ/ME under No. 26.611.435/0001-66, herein represented pursuant to its articles of incorporation (“Fadhau”);
- (xii) **Fernanda da Costa Pereira**, Brazilian, married, physician, bearer of Identity Card No. 25.964-998-3 SSP/SP, enrolled with the CPF/ME under No. 289.131.988-51, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernanda Pereira”);
- (xiii) **Fernando Lopes Alberto**, Brazilian, divorced, physician, bearer of Identity Card No. 17.957.375 SSP/SP, enrolled with the CPF/ME under No. 149.603.498-83, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Alberto”);
- (xiv) **Fernando Teixeira Mendes Filho**, Brazilian, single, lawyer, bearer of Identity Card No. 6.640.540-3 SSP/SP, enrolled with the CPF/ME under No. 063.307.228-11 with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Mendes Filho”);
- (xv) **Gilberto Alonso**, Brazilian, married, physician, bearer of Identity Card No. 2.623.231-5 SSP/SP, enrolled with the CPF/ME under No. 003.236.408-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Gilberto Alonso”);
- (xvi) **Guilherme Pasetto Leser**, Brazilian, married, director, bearer of Identity Card No. 9.953.573-7 SSP/SP, enrolled with the CPF/ME under No. 114.684.118-37, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Guilherme Leser”);
- (xvii) **José Gilberto Henriques Vieira**, Brazilian, married, physician, bearer of Identity Card No. 3.696.889 SSP/SP, enrolled with the CPF/ME under No. 526.744.368-91, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023- 061, in the City of São Paulo, State of São Paulo (“José Vieira”);

(xviii) **José Marcelo AmatuZZi de Oliveira**, Brazilian, married, physician, bearer of Identity Card No. 16.912.504 SSP/SP, enrolled with the CPF/ME under No. 116.557.918-93, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“José Oliveira”);

(xix) **Juliana Renóffio Martins Schlaad**, Brazilian, married, physician, bearer of Identity Card No. 24.545.070-8 SSP/SP, enrolled with the CPF/ME under No. 189.753.848-02, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Juliana Schlaad”);

(xx) **Luiz Roberto Fernandes Martins**, Brazilian, married, physician, bearer of Identity Card No. 3.527.726 SSP/SP, enrolled with the CPF/ME under No. 599.093.078-04, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Luiz Martins”);

(xxi) **Márcio Pinheiro Mendes**, Brazilian, married, business administrator, bearer of Identity Card No. 23.808.808 SSP/SP, enrolled with the CPF/ME under No. 146.480.438-98, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Márcio Mendes”);

(xxii) **Marcos Bosi Ferraz**, Brazilian, married, physician, bearer of Identity Card No. 7.815.772 SSP/SP, enrolled with the CPF/ME under No. 029.922.178-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marcos Ferraz”);

(xxiii) **Maria de Lourdes Lopes Ferrari Chauffaille**, Brazilian, married, physician, bearer of Identity Card No. 8.573.345 SSP/SP, enrolled with the CPF/ME under No. 007.649.668-63, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Chauffaille”);

(xxiv) **Maria Lúcia Cardoso Gomes Ferraz**, Brazilian, divorced, physician, bearer of Identity Card No. 4.997.805 SSP/SP, enrolled with the CPF/ME under No. 040.397.538-79, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Lúcia Ferraz”);

(xxv) **Marina Lange Vieira Guimarães da Silva**, Brazilian, married, secretary, bearer of Identity Card No. 22.959.671-X SSP/SP, enrolled with the CPF/ME under No. 191.820.788-74, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marina da Silva”);

(xxvi) **Estate of Mário Endsfieldz Camargo**, whose inventory (Case No. 10582500520208260100) is processed before the 6th Family and Probate Court of the Central Court of the District of São Paulo, hereby represented by Renato Braghetta Camargo, Brazilian, married, architect, bearer of Identity Card No. 7.977.635-8 SSP/SP, enrolled with the CPF/ME under No. 063.346.648-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Mário Camargo”);

(xxvii) **Nelson Carvalhaes Neto**, Brazilian, married, physician, bearer of Identity Card No. 7.611.584 SSP/SP, enrolled with the CPF/ME under No. 130.347.218-03, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Nelson Neto”);

(xxviii) **Paulo Guilherme Leser**, Brazilian, married, physician, bearer of Identity Card No. 1.499.379 SSP/SP, enrolled with the CPF/ME under No. 007.925.948-00, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Paulo Leser”);

(xxix) **Pedro Almeida Teixeira Mendes**, Brazilian, single, merchant, bearer of Identity Card No. 15.128.342-4 SSP/SP, enrolled with the CPF/ME under No. 176.040.378-44, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Pedro Mendes”);

(xxx) **Rendrik França Franco**, Brazilian, married, physician, bearer of Identity Card No. 20.721.948-5 SSP/SP, enrolled with the CPF/ME under No. 008.295.516-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rendrik Franco”);

(xxxix) **Roberto Teixeira Mendes**, Brazilian, single, physician, bearer of Identity Card No. 5.776.730 SSP/SP, enrolled with the CPF/ME under No. 016.360.278-65, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Roberto Mendes”);

(xxxix) **Rogério Rabelo**, Brazilian, married, physician, bearer of Identity Card No. 1.667.950 SSP/GO, enrolled with the CPF/ME under No. 383.193.811-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rogério Rabelo”);

(xxxix) **Rui Monteiro de Barros Maciel**, Brazilian, married, physician, bearer of Identity Card No. 3.329.770 SSP/SP, enrolled with the CPF/ME under No. 483.083.158-87, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rui Maciel”);

(xxxix) **Sérgio Luís Ramos Martins**, Brazilian, married, physician, bearer of Identity Card No. 17.614.258 SSP/SP, enrolled with the CPF/ME under No. 159.978.118-24, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Sergio Martins”); and

(xxxix) **Vivien Bouzan Gomez Navarro Rosso**, Brazilian, married, business administrator, bearer of Identity Card No. 16.361.750-8 SSP/SP, enrolled with CPF/ME under No. 105.213.428-99, with business address at Rua Botucatu, No. 430, Vila Clementino, CEP 04023061, in the City of São Paulo, State of São Paulo (“Vivien Rosso”, being Adagmar Andriolo, Alexandre Pereira, Aparecido Pereira, Arthur Mendes, Augusto Vieira, Carolina Barcellos, Carolina Duchene, Celso

Granato, Ewaldo Russo, Fadhau, Fernanda Pereira, Fernando Alberto, Fernando Mendes Filho, Gilberto Alonso, Guilherme Leser, José Vieira, José Oliveira, Juliana Schlaad, Luiz Martins, Márcio Mendes, Marcos Ferraz, Maria Chauffaille, Maria Lúcia Ferraz, Marina da Silva, Mário Camargo, Nelson Neto, Paulo Leser, Pedro Mendes, Rendrik Franco, Roberto Mendes, Rogério Rabelo, Rui Maciel, Sergio Martins, individually, a "Shareholder of Integritas Group" and, together, "Integritas Group";

(xxxvi) **Bradesco Diagnóstico em Saúde S.A.**, a corporation, with headquarters at Av. Alphaville, 779, room 1701, part, Alphaville, in the City of Barueri, State of São Paulo, registered with the CNPJ/ME under No. 42.074.758/0001-14, herein represented under the terms of its bylaws ("Bradesco Diagnóstico" and, together with Integritas Group, the "Reference Shareholders - Fleury");

and, on the other hand,

(xxxvii) **Instituto Hermes Pardini S.A.**, a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, n° 66, bairro Funcionários, CEP 30140-070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76, represented under the terms of its Bylaws ("Hermes Pardini" and, when together with Fleury, "Companies");

(xxxviii) **Victor Cavalcanti Pardini**, Brazilian, married, physician, enrolled with the CPF/ME under No. 525.560.696-00, bearer of Identity Card No. M-756.093/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, n° 3.825, 5th Floor, Funcionários, Zip Code: 30110-021 ("Victor");

(xxxix) **Regina Pardini**, Brazilian, divorced, physician, enrolled with the CPF/ME under No. 465.312.976-20, bearer of Identity Card No. M-756.094/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, No. 3.825, 5° Andar, bairro Funcionários, Zip Code: 30110-021 ("Regina"); and

(xl) **Áurea Maria Pardini**, Brazilian, in a stable union, dentist, enrolled with the CPF/ME under No. 481.409.376-49, bearer of Identity Card No. MG 756.095/SSP-MG, domiciled in the City of São Paulo, State of São Paulo, at Rua do Livramento, No. 251, apt 181, Bairro Vila Mariana, Zip Code 04.008-030 ("Áurea" and, together with Victor and Regina, the "Pardini Shareholders");

Fleury, the Reference Shareholders - Fleury, Hermes Pardini and the Pardini Shareholders, each individually a "Party" and, when treated together, as "Parties".

WHEREAS, on this date, (i) Integritas Group holds shares representing more than 15% (fifteen percent) of Fleury's total capital stock; and (ii) Bradesco Diagnóstico holds shares representing 30.065% (thirty point zero sixty-five percent) of Fleury's total capital stock, in both cases considering all shares issued by Fleury that includes shares held in treasury.

WHEREAS, on this date, (i) Victor holds shares representing 22.282% (twenty-two point two eight two percent) of Hermes Pardini's total capital stock; (ii) Regina holds shares representing

22.282% (twenty-two point two eight two percent) of Hermes Pardini's total capital stock; and (iii) Áurea holds shares representing 22.282% (twenty-two point two eight two percent) of Hermes Pardini's total capital stock, so that Victor, Regina and Áurea jointly hold 66.846% (sixty-six point eight four six percent) of Hermes Pardini's capital stock, being its controlling shareholders, in all cases disregarding the shares issued by Hermes Pardini held in treasury.

WHEREAS, the Parties have an interest in promoting a corporate transaction that results, if and after all the terms and conditions contained in this Agreement and other definitive documents are fulfilled, in the combination of the business of the Companies and their respective shareholding bases, to be implemented through (i) the merger, by Oxônia SP Participações S.A., a closely-held company enrolled with the CNPJ/ME under No. 42.329.537/0001-40 ("Holding Company"), a company 100% owned by Fleury, of all shares issued by Hermes Pardini, (ii) the redemption of the preferred shares issued by the Holding, and (iii) the subsequent merger of the Holding by Fleury, in accordance with the provisions of articles 223, 224, 225, 227 and 252 of the Brazilian Corporation Law ("Business Combination" or "Transaction").

WHEREAS, the Business Combination will be implemented in accordance with the terms and conditions, and upon execution of the steps provided for in the "*Private Instrument of Protocol and Justification for Merger of Shares issued by Instituto Hermes Pardini into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.*" ("Protocol and Justification"), executed on this date by the Companies and their managers, in accordance with the general terms and conditions described therein, to be submitted to the appreciation of their respective shareholders, gathered at a general meeting.

The Parties resolve to execute this Business Combination Agreement ("Agreement"), in accordance with the terms and conditions described below.

1. Definitions

1.1. Capitalized terms in this Agreement, both singular and plural, shall have the meanings assigned to them in the Protocol and Justification, except as expressly provided in this Agreement.

2. Subject

2.1. Upon signature of this Agreement, provided that the Protocol and Justification remains in force:

- (i) as of this date and until the date of the execution Transaction (inclusive), (a) Hermes Pardini undertakes to practice, and each of Pardini Shareholders undertakes to exercise their respective voting rights in order to cause the management of Hermes Pardini to practice, any and all acts necessary for the execution of the Transaction, including, without limitation, complying with the terms and conditions set forth in the Protocol and Justification, as well as calling and holding Hermes Pardini's General Shareholders' Meeting for approval of the Transaction; (b) each of Pardini Shareholders undertakes to attend to Hermes Pardini's General Shareholders' Meeting(s) that resolve on the Transaction and use all of their respective shares issued by Hermes Pardini to vote in favor

of the approval of the Protocol and Justification, the Business Combination and any other related and necessary resolution for the execution of the Business Combination, being also obliged not to revoke or in any way change the resolutions taken unanimously at a previous meeting of Hermes Pardini, as contained in the Minutes of Hermes Pardini's Prior Meeting, held on this date, carried out in the form of the "Third Amendment and Consolidation of the Shareholders' Agreement of Instituto Hermes Pardini S.A." ("SHA Pardini"), the draft of which is set out in Exhibit 2.1(i) to this Agreement; and (c) each of Pardini Shareholders undertakes not to execute with any third parties or with any of the Reference Shareholders - Fleury any shareholders' agreements and/or voting agreements that have as their subject the shares issued by Hermes Pardini and/or Fleury, except for the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. executed within the scope of the Transaction;

- (ii) as of this date and until Hermes Pardini's General Shareholders' Meeting whose agenda is to approve the Transaction, each of Pardini Shareholders undertakes not to dispose of, or transfer in any way their respective shares issued by Hermes Pardini or to acquire new shares issued by Hermes Pardini;
- (iii) as of this date and until the date of the execution of the Transaction (inclusive), (a) Fleury undertakes to practice, and each of the Reference Shareholders - Fleury undertakes to exercise their respective voting rights in order to cause Fleury's management to practice, any and all acts necessary for the execution of the Transaction, including, without limitation, complying with the terms and conditions set forth in the Protocol and Justification, as well as calling and holding Fleury's General Shareholders' Meeting for approval of the Transaction; (b) each of the Reference Shareholders - Fleury undertakes to attend Fleury General Shareholders' Meeting(s) that resolve on the Transaction and to use all of their respective shares issued by Fleury to vote in favor of the approval of the Protocol and Justification, the Appraisal Reports, the Business Combination and any and all other resolutions related and necessary for the execution of the Business Combination; and (c) each of the Reference Shareholders - Fleury undertakes not to execute with any third parties any shareholders' agreements and/or voting agreements that have as their subject the shares issued by Hermes Pardini and/or Fleury, except for the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. entered into within the scope of the Transaction and for any shareholders' agreements and/or voting agreements that have been or will be entered into between the Reference Shareholders - Fleury; and
- (iv) as of this date and until Fleury's General Shareholders' Meeting whose agenda is to approve the Transaction, each of the Reference Shareholders - Fleury undertakes not to dispose of, or transfer in any way their respective shares issued by Fleury (except among the Reference Shareholders - Fleury) or, even, to acquire new shares issued by Fleury (except for transfers between the Reference Shareholders - Fleury and/or through subscription in Authorized Capital Increase, as defined in the Protocol and Justification).

2.2. Fleury and the Reference Shareholders - Fleury acknowledge that, under the terms of SHA Pardini, as amended, all acts related to the Transaction shall be performed jointly by the Pardini Shareholders, as a single block. In this sense, Fleury and the Reference Shareholders -

Fleury agree that, if any of Pardini Shareholders exercises any right of SHA Pardini that may impair in any way the compliance with this Agreement by Hermes Pardini and/or the other Pardini Shareholders, any losses and damages due to such non-compliance will only be applicable to Pardini Shareholder(s) that has(have) caused the non-compliance with this Agreement, observing that the same Party will not be charged in duplicate, for the purpose of collecting the Fine (as defined in the Protocol and Justification) and/or the losses and damages provided herein. SHA Pardini will be terminated by operation of law upon execution of the Transaction, pursuant to SHA Pardini Termination Agreement signed on this date, according to the draft that integrates this Agreement as Exhibit 2.2.

2.3. Likewise, Hermes Pardini and Pardini Shareholders acknowledge that, notwithstanding the provisions of Bradesco and Integritas Groups Agreement (as defined in the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. executed under the Transaction) does not establish a block voting obligation on the part of the Reference Shareholders - Fleury with respect to the approval of the Business Combination, if any of the Reference Shareholders - Fleury fails to comply with this Agreement and/or exercises any right that may impair in any way the compliance with this Agreement by Fleury and/or the other Reference Shareholders - Fleury, any losses and damages due to such non-compliance will only apply to the Reference Shareholder(s) - Fleury that has caused the non-compliance with this Agreement, observing that the same Party will not be charged in duplicate, for the purpose of collecting the Fine (as defined in the Protocol and Justification) and/or the losses and damages provided for herein.

2.4. Hermes Pardini and Pardini Shareholders further acknowledge that, pursuant to SHA Pardini and the Private Agreement for the Donation of Equity Interests with Usufruct Reserve and Other Covenants entered into by Pardini Shareholders and other parties on October 31, 2011 ("Donation Agreement"), the shares issued by Hermes Pardini are subject to usufruct. Thus, Hermes Pardini and Pardini Shareholders agree that the existing usufruct on the shares of Hermes Pardini will be terminated automatically and by operation of law on the date of execution of the Transaction, under the terms of Exhibit 2.2 and Exhibit 2.4.

2.5. For clarification purposes, the Parties hereby irrevocably and irreversibly agree that, notwithstanding the specific execution in relation to the obligations contained in this Agreement and/or the Protocol and Justification, for the purpose of collecting the Fine (as defined in the Protocol and Justification) and/or losses and damages (pursuant to Sections 2.3 and 2.4 above), as the case may be, the same Party shall only incur a penalty, that is, it may not, under any circumstances, be charged, in duplicate, the Fine and the losses and damages of the same Party.

3. Confidentiality

3.1. This Agreement, the Protocol and Justification and the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. entered into within the scope of the Transaction shall be disclosed immediately and jointly to the market by Fleury and Hermes Pardini upon their signature. Notwithstanding, discussions between Fleury, Hermes Pardini, the Reference Shareholders - Fleury and Pardini Shareholders, and their respective representatives and advisors, and any and all documents and information made available in the context of the mutual due *diligence* of limited scope to be carried out by Fleury and Hermes Pardini ("Confidential Information") shall be kept strictly confidential by the parties for a period of two (2) years from the date of signature of this Agreement, and may not be disclosed or communicated to any third party without the prior written consent of the other party ("Confidentiality Obligation").

3.2. For the purposes of the Confidentiality Obligation, it will not be considered Confidential Information any information that: (a) is under the public domain or will be in the public domain without breach of the terms of this Transaction; (b) has been obtained through third parties on a non-confidential basis and without breach of any obligation of confidentiality; or (c) has had its disclosure and/or use previously authorized in writing by the other Party.

3.3. The Parties understand that the disclosure of Confidential Information will not be considered a breach of this Agreement: (i) if the Parties mutually agree with its disclosure and its content; (ii) in case of legal or administrative requirement (including, but not limited to, requirements arising from the rules of the Brazilian Securities and Exchange Commission - CVM and/or B3 S.A. - Brasil, Bolsa, Balcão), in which case the Party presenting the information shall previously and in writing notify the other Party of this determination and offer the other party the possibility of commenting on the content presented; (iii) for the purpose of disclosing such information to its Boards of Directors, members of Committees, members of the Board of Officers, employees, consultants, lawyers, auditors or investors who are directly involved in the analysis of the Transaction, which shall assume the obligation of confidentiality provided herein; and/or (iv) by any of the Parties in arbitration or in court, for the purpose of safeguarding or enforcing their rights provided for in this Agreement, and in court, provided that confidentiality is required.

3.4. The Parties agree that any material fact(s) and/or communications to the market disclosed by Fleury or Hermes Pardini, in accordance with the legislation applicable to publicly-held companies, as well as any and all clarifications requested by its investors, analysts and regulatory

agencies related to this Agreement, shall have the prior consent of the other company and shall be jointly disclosed between Fleury and Hermes Pardini.

4. Full Right of Use and Registration of Civil and Patronymic Name as Trademark and Business Name

4.1. Regardless of the trademark registrations owned by Hermes Pardini, after the execution of the Business Combination, Pardini Shareholders authorize, on an exclusive, irrevocable, irreversible and perpetual basis, Fleury and its subsidiaries to register and grant Fleury and its subsidiaries the full right to use all trademarks and business names composed of the civil name "Hermes Pardini" and the patronymic "Pardini". For clarification purposes, after the execution of the Business Combination, the visual identity of Hermes Pardini brands may be updated/changed without the need for any authorization from Pardini Shareholders, their heirs or successors, and the spelling and business name of "Hermes Pardini" brand must be kept unchanged.

5. Term

5.1. This Agreement shall remain in force for the duration of the obligations set forth herein, with a term of up to 12 (twelve) months from this date, as provided for in Section 9.1 of the Protocol and Justification.

5.2. The termination of this Agreement, in the event of non-compliance with the provisions of this Agreement, shall not affect the validity, effectiveness and enforceability of the provisions of (i) Sections 2.2, 2.3, 7.8 and 8 of this Agreement; and (ii) Sections 8.8 and 10 of the Protocol and Justification.

6. Notices

6.1. All communications and notices relating to the Transaction must be directed exclusively to the persons indicated below, who must be delivered by registered letter, courier, by hand or sent by email (in this case, upon confirmation of shipment), to the addresses indicated below:

- (i) If to Fleury:
Attn.: Jeane Mike Tsutsui
Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903
E-mail: jeane.tsutsui@grupofleury.com.br

With a copy to (which shall not constitute a notice):
angelica.dente@grupofleury.com.br

- (ii) If to Bradesco Diagnóstico:
Attn.: Vinicius Cruz Marinho
Address: Av. Alphaville, 779, room 1701, parte, Alphaville,
Barueri, SP

Email: vinicius.cruz@bradescoseguros.com.br

- (iii) If to Integritas Group:
Attn.: Marcio Pinheiro Mendes
Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903
Email: mpmendes@gmail.com

With copy to (which shall not constitute a notice): (flalberto@gmail.com)

- (iv) If to Hermes Pardini:
Attn.: Roberto Santoro
Address: Rua Aimorés, No. 66, bairro Funcionários
Belo Horizonte, MG,
Zip Code 30140-070
Email: roberto.santoro@grupopardini.com.br

- (v) If to Victor:
Address: Av. do Contorno, No. 3.825, 5th Floor, Funcionários
Belo Horizonte - MG, Zip Code: 30110-021
Email: victor.pardini@hermespardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

- (vi) If to Regina:

**Address: Av. do Contomo, no. 3.825, 5th floor, Funcionários
Belo Horizonte - MG, Zip Code: 30110-021**
Email: regina@hermespardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

- (vii) If to Áurea:
**Rua do Livramento, no. 251, apto 181, Vila Mariana,
São Paulo/SP, Zip Code 04.008-030**
Email: aureamaria512@gmail.com

With a copy to (which shall not constitute a notice): renato@ochmanadv.com.br

7. General Provisions

7.1. The provisions and obligations contained in this Agreement are binding, irrevocable and irreversible, and shall bind the Parties, as well as their heirs and successors in their respective terms.

7.2. This Agreement, the Protocol and Justification and the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. contain and represent the entire agreement and understanding between the Parties, up to this date, with respect to its subject and will incorporate and overcome all previous discussions, statements, understandings and agreements, whether verbal or in writing, between the Parties.

7.3. Each Party shall bear its own costs and expenses incurred at any time in relation to the discussions between them related to the Transaction, this Agreement and/or the ancillary documents, and the observance or execution of its provisions, except as otherwise provided in this Agreement.

7.4. Each of Fleury, Hermes Pardini, Reference Shareholders - Fleury and Pardini Shareholders individually represents and warrants that the following statements are true: (i) it has full capacity to enter into this Agreement and, subject to the provisions of the Protocol and Justification, has already obtained the necessary authorizations, approvals and/or consent to enter into this Agreement or fulfill and perform the duties and obligations set forth therein; (ii) this Agreement is valid, effective and binding, in order to create rights and obligations that bind it to the other Party, in accordance with its terms; and (iii) the execution of this Agreement or the fulfillment of the obligations assumed herein does not result in the breach or violation of any judgment, order, warrant, injunction or order of any governmental authority.

7.5. This Agreement under no circumstances creates a relationship of partnership or commercial representation between the Parties, each being fully responsible for its acts and obligations. Neither Party may assume or create any obligation, express or implied, on behalf of the other Party.

7.6. No failure or delay by either Party in exercising any right, power or privilege and no negotiation between the Parties will operate as a waiver of such right; nor will the simple or partial exercise of any contractual right, power or privilege prevent any other exercise of that right or the exercise of any other right, power or privilege, and the Parties may waive the rights set forth herein only in writing.

7.7. Upon signature of this Agreement, the Parties agree that no ambiguity and/or uncertainty related to it shall be interpreted in favor of either Party, under any rule or standard, and this Agreement has been reviewed, negotiated and accepted in good faith by the Parties, and shall be interpreted in accordance with the real meaning of the terms herein, to fulfill the intentions and purposes of the Parties. The Parties further acknowledge that each of the Parties has had independent legal counsel and the provisions of this Agreement are fair and reasonable.

7.8. This Agreement shall be considered as a voting agreement for all purposes of article 118 of Law No. 6,404/76 (“Brazilian Corporation Law”). The Parties agree that all obligations assumed by them in this Agreement are subject to specific performance under applicable law, including for the purposes set forth in article 118, paragraphs 3rd, 8th and 9th of the Brazilian Corporations Law. The specific performance does not exclude, however, the liability of the defaulting party for losses and damages caused to the other Parties. This Agreement, signed by two (2) witnesses, constitutes an extrajudicial enforceable title for all purposes and effects of the provisions of the Brazilian Code of Civil Procedure. The Companies undertake to file this Agreement at their headquarters in the form and for the purposes of the provisions of article 118 of the Brazilian Corporation Law.

7.9. This Agreement, the rights and obligations arising therefrom or the respective contractual position, may not be assigned and/or transferred, in whole or in part, by either Party, without the prior and express written consent of the other Parties, except with respect to the rights and obligations of Bradesco Diagnóstico that may be transferred to any of its affiliates (including, for clarity purposes, any investment fund managed by Bradesco group).

7.10. The Parties agree that this Agreement may be digitally signed by one or more Parties, which the Parties acknowledge to be legal, valid and legitimate to constitute and bind the Parties to the rights and obligations of this Agreement, being certain that Hermes Pardini, Pardini Shareholders, Fleury and Bradesco Diagnóstico shall necessarily sign this Agreement through digital certification provided by ICP-Brasil and the shareholders of Integritas Group shall preferably sign this Agreement through digital certification provided by ICP-Brasil. This Agreement takes effect as of the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Parties further acknowledge that the digital signature of this Agreement does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right of claim to the contrary.

8. Applicable Law and Resolution of Disputes

8.1. This Agreement is governed in accordance with the laws of Brazil.

8.2. Except for the net, certain and enforceable obligations subject to judicial enforcement (in relation to which the defense will be presented in arbitration), any and all disputes or controversies arising from this instrument or in any way related to it, including as to its existence, validity, effectiveness or extinction, will be resolved by arbitration procedure, whose decision will be exclusive, definitive and binding on the Parties and their successors in any capacity, as the case may be, in accordance with the provisions of Law No. 9,307, of September 23, 1996, and subsequent amendments ("Arbitration Law"), under the following conditions.

8.3. The arbitration shall be instituted and processed before the Market Arbitration Chamber ("MAC"), in accordance with the arbitration regulation ("Regulation") and the Arbitration Law in force on the date of the request for the initiation of the arbitration. In the event of a conflict, the provisions hereof shall prevail.

8.4. The arbitration shall be based in the City of São Paulo, State of São Paulo, Brazil, where the arbitration award shall be rendered, and shall be conducted in Brazilian Portuguese. The arbitration will be governed by the laws of the Federative Republic of Brazil and will be an arbitration of law, and the arbitrators are prohibited from judging by equity. The Parties agree to use their best efforts to reach a quick, economical and fair solution to any dispute submitted to arbitration.

8.5. The arbitral tribunal ("Arbitral Tribunal") shall consist of three (3) arbitrators, who shall be fluent in Brazilian Portuguese. The claimant(s) of the arbitration procedure, on the one hand, shall appoint one arbitrator, on the other hand, the defendant(s), jointly, shall appoint the other arbitrator. The arbitrators appointed, by mutual agreement, shall appoint the third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two (2) arbitrators appointed by the Parties fail to appoint the third arbitrator within the period established in the Regulation, the MAC shall appoint the third arbitrator, as provided for in the Regulation. In the event that there are multiple claimants and/or defendants and there is no consensus on the arbitrator to be jointly appointed by the respective pole, all members of the arbitral tribunal will be appointed by MAC, in accordance with the Regulations, which will appoint one of them to act as president. Notwithstanding any provision of the applicable Regulation, the Parties may freely choose the respective arbitrators and shall not be restricted to any list or body of arbitrators of the Chamber.

8.6. The Arbitral Tribunal shall assign to the unsuccessful party, or to both parties to the extent that their claims are not accepted, the liability for arbitration costs, which shall include all administrative costs charged by the MAC, expert and arbitrator fees and the fees for loss of suit, to be fixed in the arbitration award. The contractual fees of the lawyers and advisors of the parties will not be subject to any reimbursement.

8.7. The assignment, alienation or, in any way, the transfer of credits arising from any arbitration procedure involving this Agreement by either party is expressly prohibited.

8.8. Notwithstanding this arbitration clause, the central civil forum of the District of São Paulo, State of São Paulo, Brazil, is elected as competent for any legal claims related to (i) the institution of arbitration, pursuant to article 7 of the Arbitration Law; (ii) urgent measures prior to the establishment of the Arbitral Tribunal; (iii) compliance with an arbitration award, except for the creditor's prerogative of choosing a forum, pursuant to article 516, sole paragraph, of the Civil Procedure Code; and (iv) the annulment of the arbitration award, pursuant to article 32 of the Arbitration Law. Any measure granted by the Judiciary shall be promptly notified by the party that requested such measure to MAC, and the Arbitral Tribunal, once constituted, may review, grant, maintain or revoke the emergency measure(s) granted by the Judiciary. The Parties resolve to depart from the provisions of the Regulations relating to the Supporting Arbitrator.

8.9. The parties agree that all aspects relating to arbitration, including its own existence, shall be kept confidential. The Parties undertake not to disclose (and not to permit the disclosure of) any information of which they become aware and any documents presented in the arbitration, which are not otherwise in the public domain, any evidence and materials produced in the arbitration and any decisions rendered in the arbitration, unless and to the extent that the disclosure of specific information is required for compliance with obligations imposed by applicable law or regulation or by judicial decision. Any and all disputes related to the obligation of confidentiality will be settled by the Arbitral Tribunal in a final and binding manner.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, electronically, together with two (2) witnesses.

São Paulo, June 29, 2022

[pages of signatures and witnesses]

FLEURY S.A.

Name: Jeane Mike Tsutsui
Title: Chief Executive Officer

Name: José Antonio de Almeida Filippo
Title: Chief Financial and Investor Relations
Officer

Adagmar Andriolo

Alexandre da Costa Pereira

Aparecido Bernardo Pereira

Arthur Teixeira Mendes Neto

Augusto Lange Vieira

Carolina Lange Vieira Barcellos

Carolina Renóbio Martins Duchene

Celso Francisco Hernandes Granato

Ewaldo Mário Kuhlmann Russo

Fadhau LLCB: Omar Magid Hauache

Fernanda da Costa Pereira

Fernando Lopes Alberto

Fernando Teixeira Mendes Filho

Gilberto Alonso

Guilherme Pasetto Leser

José Gilberto Henriques Vieira

José Marcelo AmatuZZi de Oliveira

Juliana Renóbio Martins Schlaad

Márcio Pinheiro Mendes

Maria de Lourdes Lopes Ferrari Chauffaille

Marina Lange Vieira Guimarães da Silva

Nelson Carvalhaes Neto

Pedro Almeida Teixeira Mendes

Roberto Teixeira Mendes

Rui Monteiro de Barros Maciel

Vivien Bouzan Gomez Navarro Rosso

Luiz Roberto Fernandes Martins

Marcos Bosi Ferraz

Maria Lúcia Cardoso Gomes Ferraz

Espólio de Mário Endsfeldz Camargo

Paulo Guilherme Leser

Rendrik França Franco

Rogério Rabelo

Sérgio Luís Ramos Martins

Bradesco Diagnóstico em Saúde S.A.By:
Haydewaldo R. Chamberlain da Costa and
Carlos Alberto Iwata Marinelli

Instituto Hermes Pardini S.A.

Name: Roberto Santoro Meirelles

Title: Chief Executive Officer

Name: Camilo de Lelis Maciel Silva

Title: Chief Financial and Investor Relations
Officer

Victor Cavalcanti Pardini

Regina Pardini

Áurea Maria Pardini

Witnesses:

1.

Name: Raquel Ribeiro Silva Winter

RG: 13388234-0 IFP/RJ

CPF/ME: 098.992.627-00

2.

Name: Angelica Correa Dente

RG: 27.740.532-4

CPF/ME: 251.085.448-80

EXHIBIT 2.1(1)

PRELIMINARY MEETING - PARDINI SHAREHOLDERS

Minutes of the Preliminary Meeting to the Special Meeting

Drawn up in the form of a Summary

1. **Date, Time and Place:** At 2:00 p.m. on June 29, 2022, at the Company's headquarters, at Rua Aimorés, No. 66, Room Carmen Pardini, 6th floor, Bairro Funcionários, Belo Horizonte-MG.
2. **Presiding Board:** Chairman: Victor Cavalcanti Pardini. Secretary: Regina Pardini.
3. **Attendance:** After unanimously waiving all formalities related to the calling of the Preliminary Meeting, all shareholders signatory to the "3rd Amendment and Consolidation of the Shareholders' Agreement of Instituto Hermes Pardini S.A." were present.
4. **Agenda:** (i) examination, discussion and approval of the terms and conditions contained in the protocol and justification for the merger of the Company's shares into Oxônia SP Participações S.A. ("Holding"), followed by the merger of the Holding into Fleury S.A. ("Fleury") ("Protocol and Justification"); (ii) approve the merger of the Company's shares pursuant to the Protocol and Justification; (iii) authorize the subscription, by the Company's managers, of the new redeemable common and preferred shares to be issued by the Holding; (iv) authorize the redemption of all the redeemable preferred shares issued by the Holding; (v) approve the merger (properly speaking) of the Holding into Fleury; (vi) authorize the Company's managers to sign the business combination agreement between the Company, Fleury, Bradesco Diagnósticos em Saúde S.A., Victor Cavalcanti Pardini, Regina Pardini, Áurea Maria Pardini and certain Fleury shareholders; and (vii) authorize the Company's Board of Officers to perform all other acts necessary for the implementation of the merger of the shares by the Holding Company.
5. **Resolutions:** After examining and discussing the matters on the agenda, the shareholders, by unanimous vote and without any reservations, decide to approve:
 - (i) the terms and conditions contained in the Protocol and Justification, the draft of which constitutes Exhibit A to these minutes;
 - (ii) the merger of all shares of the Company into the Holding pursuant to the Protocol and Justification;
 - (iii) the subscription, by the Company's managers, of the new common shares and redeemable preferred shares, the latter being, without voting rights and mandatorily redeemable under the terms of the Protocol and Justification, to be issued by the Holding due to the merger of the Company's shares, as provided for in Section 2.2(b) of the Protocol and Justification and subject to the performance of all acts provided for in Sections 4.1 to 4.3 of the Protocol and Justification;

(iv) the redemption of all redeemable preferred shares that will be issued by the Holding, with the payment, for each one (1) preferred share, of the amount provided for in Section 2.1(a) of the Protocol and Justification;

(v) the incorporation (properly speaking) of the Holding into Fleury, at the book value of the Holding, resulting in the issuance of Fleury shares to be subscribed by the Company's shareholders, with (a) the consequent extinction of the Holding and succession, by Fleury, of all its assets, rights and obligations, and (y) the consequent migration of the Company's shareholders to Fleury;

(vi) authorize the Company's managers to sign the business combination agreement between the Company, Fleury, Bradesco Diagnósticos em Saúde S.A., Victor Cavalcanti Pardini, Regina Pardini, Áurea Maria Pardini and certain Fleury shareholders, the draft of which constitutes Exhibit B to these minutes; and

(vii) authorize the Company's Board of Officers to perform all other acts that are necessary for the implementation of the merger of the Company's shares into the Holding.

6. If it is necessary to make any modifications, changes and/or additions, as the case may be, to the Protocol and Justification or any requirements and/or restrictions of CADE that imply the sale of assets that exceed 10% (ten percent) of the net revenue of Fleury and the Company added, considering as a basis the financial statements of Fleury and the Company for December 31, 2021, as the case may be, the signatory shareholders agree that they must meet in a prior meeting to resolve on the matter.

7. **Closing.** The shareholders are aware that the Special Meeting that will resolve on the matters, the subject of this Preliminary Meeting will be called within a period of up to 30 (thirty) business days, all of which expressly agree with the definitive resolution even before said call. In this sense, in compliance with the provisions of item 6 above, the shareholders unanimously recognize and declare that it will not be necessary to hold a new Preliminary Meeting to address the issues decided and already approved in this resolution. Then, these Minutes were drawn up in summary form, which, after being read and approved, were duly signed by the Parties present.

Belo Horizonte-MG, June 29, 2022.

Victor Cavalcanti Pardini Chairman and
Shareholder

Regina Pardini Secretary and Shareholder

Áurea Maria Pardini Shareholder

EXHIBIT 2.2

TERMINATION AGREEMENT OF SHA PARDINI

**INSTRUMENT OF TERMINATION OF THE SHAREHOLDERS' AGREEMENT OF
INSTITUTO HERMES PARDINI S.A.**

By this private instrument, the parties below, on the one hand, jointly referred to simply as "Shareholders":

- (I) **ÁUREA MARIA PARDINI**, Brazilian, married under common law, dentist, enrolled with the CPF/ME under No. 481.409.376-49, bearer of Identity Card No. MG 756.095/SSP-MG, domiciled in the City of São Paulo, State of São Paulo, at Rua do Livramento, No. 251, apt 181, Bairro Vila Mariana, Zip Code 04.008-030 ("Áurea");
- (II) **REGINA PARDINI**, Brazilian, judicially divorced, physician, enrolled with the CPF/ME under No. 465.312.976-20, bearer of Identity Card No. M-756.094/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, No. 3.825, 5th Floor, Funcionários, Zip Code: 30110-021 ("Regina"); and
- (III) **VICTOR CAVALCANTI PARDINI**, Brazilian, married, physician, enrolled with the CPF/ME under No. 525.560.696-00, bearer of Identity Card No. M-756.093/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, No. 3.825, 5th Floor, Funcionários, Zip Code: 30110-021 ("Victor", together with Áurea and Regina hereinafter individually referred to as "Shareholder" and, together, as "Pardini Family" or "Shareholders"),

and, also, as intervening-consenting party,

INSTITUTO HERMES PARDINI S.A., a publicly-held corporation, with headquarters in the City of Belo Horizonte, state of Minas Gerais, at Rua Aimorés, No. 66, bairro Funcionários, Zip Code 30140-070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 ("Company" together with the Shareholders hereinafter referred to individually as "Party" and together as the "Parties");

WHEREAS:

I - The Shareholders executed, on December 15, 2015, as amended on August 31, 2016, December 9, 2016, and January 19, 2018, a Shareholders' Agreement to govern their rights, duties, relations and obligations with respect to the Company ("Shareholders' Agreement");

II - All shares held by the Shareholders in the Company will be merged into **Oxônia SP Participações S.A.**, a corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. Geraldo Valdomiro de Lima, no. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 42.329.537/0001-40 ("Oxônia") and subsequently, the shares of Oxônia will be merged into **FLEURY S.A.**, a publicly-held corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code

04344-903, registered with CNPJ/ME under No. 60.840.055/0001-31 (“Fleury”), under the terms of the Protocol and Justification for the Merger of the Shares Issued by the Company's into Oxônia, followed by the merger of Oxônia into Fleury signed between the Company, Oxônia and Fleury, on June 29, 2022 (“Protocol and Justification”);

III - due to the incorporation described in item (II) above, all Company's shares will be held by Fleury, being certain that the Company will become a wholly-owned subsidiary thereof and, therefore, there is no need to regulate the relationship between the Shareholders through a Shareholders' Agreement; and

IV - by virtue of the foregoing, the Shareholders decide to terminate the Shareholders' Agreement in its entirety, with full effect from the Date of Consummation of the Transaction (as defined below) as set forth below;

THEREFORE, they agree to enter into this Instrument of Termination of the Company's Shareholders' Agreement (“Termination Instrument”), under the terms and for the purposes of article 472 of Law No. 10,406 of January 10, 2002, as amended (“Civil Code”), and article 118 of Law No. 6,404, of December 15, 1976, as amended (“Brazilian Corporation Law”), which will be governed by the following Sections and conditions:

1. TERMINATION AND DISCHARGE

1.1. In effect, provided that the transaction is executed, and as of the Date of Consummation of the Transaction (as defined below), the Shareholders hereby irrevocably and irreversibly acknowledge and agree that the Shareholders' Agreement will cease and be terminated automatically and by operation of law and, as of the Date of Consummation of the Transaction, will not have any binding force, nor will it produce any legal effect in relation to the Company and/or the Shareholders, as applicable, being certain that the Shareholders ratify all acts performed during the term of the Shareholders' Agreement.

1.1.1. For the purposes of Sections 1.1 (above) and 2.1 (below), “Date of Consummation of the Transaction” has the meaning set forth in Section 4.6 of the Protocol and Justification.

1.2. The Parties irrevocably and irreversibly acknowledge that, provided that the transaction is executed, and as of the Date of Consummation of the Transaction (as defined in Section 1.1.1 above) and through the execution of this Termination Instrument, they are fully released and unbonded from any and all obligations, liabilities, claims, powers, subjection, exceptions, burdens and demands arising from or related to the Shareholders' Agreement, granting each other, in an unconditional, irrevocable and irreversible manner, for all legal purposes and effects, the broadest, unlimited, general, total, unrestricted and definitive discharge with respect to the Shareholders' Agreement, for nothing more to claim, in any capacity and at any time, in the position of signatories hereto.

1.3. The Company signs this Termination Instrument as a consenting intervening party, recognizing all its terms, committing to comply with all its provisions.

2. SUCCESSORS AND ASSIGNS

2.1. This Termination Instrument shall be binding on the Shareholders, their successors and assigns and the name of a Shareholder contained herein shall be construed as including the names of their respective successors or assigns.

3. ENTIRE AGREEMENT

3.1. Each Party acknowledges and agrees on its behalf that:

- (a) this Termination Instrument constitutes the entire agreement between the Shareholders relating to the Shareholders' Agreement and supersedes any prior agreement, understanding, undertaking or arrangement between the Shareholders relating to the Shareholders' Agreement;
- (b) in executing this Termination Instrument, the Shareholders do not rely on any declaration, representation, affirmation or warranty of any person (whether a party to this Termination Instrument or not; whether made in writing or not) other than as expressly provided for in this Termination Instrument; and
- (c) nothing in this section, and no other limitation in this Termination Instrument, shall exclude or limit any liability for fraud or fraudulent representation.

4. FILING AND REGISTRATION

4.1. A copy of this Termination Instrument will be filed, under the terms and for the purposes of article 472 of the Civil Code and article 118 of the Brazilian Corporation Law, at the Company's headquarters, which must take all measures before the competent custodian institution to cancel the linkage of the shares issued by the Company to the Shareholders' Agreement.

4.2. The Parties agree that this Termination Instrument may be digitally signed by one or more Parties, provided that through digital certification provided by ICP-Brasil, which the Parties acknowledge to be legal, valid and legitimate to constitute and bind the Parties to the rights and obligations of this Termination Instrument. This Termination Instrument takes effect as of the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Parties further acknowledge that the digital signature of this Termination Instrument does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right to claim otherwise.

5. APPLICABLE LAW AND RESOLUTION OF DISPUTES

5.1. Arbitration Clause. Except for disputes relating to obligations subject to immediate judicial enforcement, all disputes related to the Shareholders' Agreement and this Termination Instrument, including any matters related to the existence, validity, effectiveness or compliance with this Termination Instrument ("Dispute"), must be mandatorily, exclusively and definitively submitted to, and resolved by, arbitration, to be conducted by the BMF&BOVESPA Market

Arbitration Chamber (“Arbitration Chamber”), in accordance with its regulation (“Arbitration Regulation”), and Law No. 9,307/96, as amended (“Arbitration Law”).

5.2. Arbitral Tribunal. The arbitration tribunal (hereinafter referred to as “Arbitral Tribunal”) shall be composed of three (3) arbitrators, one (1) of which shall be appointed by the Party that has requested the commencement of the arbitration, another by the Party against whom the arbitration has been filed, and the third - who shall be the chairman of the Arbitral Tribunal - by the two (2) arbitrators chosen by the Parties. If there is more than one claimant or more than one respondent, the claimants together and/or the respondents together shall appoint an arbitrator respectively. If a party fails to appoint an arbitrator within the period established by the Arbitration Rules or if the President of the Arbitration Court is not appointed by the joint arbitrators within a maximum of 15 (fifteen) business days from the appointment of the second arbitrator, such appointments shall be borne by the President of the Arbitration Chamber, in accordance with the Arbitration Rules. In the case of multi-party arbitration, with different interests, if there is no consensus on the appointment of the arbitrators, the three (3) arbitrators shall be chosen and appointed by the President of the Arbitration Chamber, in accordance with the Arbitration Rules.

5.3. Impediments. In addition to the impediments described in the Arbitration Rules, no arbitrator appointed in accordance with this arbitration commitment may be an employee, representative or former employee of any of the Parties or any person directly or indirectly associated with them, nor holder of any of the Parties or a person directly or indirectly associated with them.

5.4. Place of arbitration. The arbitration shall be conducted in the City of Belo Horizonte, State of Minas Gerais.

5.5. Language and Applicable Law. The official language of all acts of arbitration hereunder shall be Brazilian Portuguese, and the laws of the Federative Republic of Brazil shall apply. The Arbitral Tribunal shall not resort to the rules of equity to resolve disputes submitted to it.

5.6. Arbitration Rules. The Parties declare to be fully aware of the Arbitration Rules, and have agreed to all its provisions. The Arbitration Rules and the Arbitration Law, as amended, are an integral part of this Termination Instrument, to the extent applicable.

5.7. Rule in Absentia. The arbitration proceedings shall continue regardless of the absence of either Party, as provided for in the Arbitration Rules.

5.8. Binding Effect. The arbitration award shall be final, unappealable and binding on the Parties, their successors and assigns, who undertake to voluntarily comply with its terms and expressly waive any form of appeal, except (i) a request for correction of a material error or for clarification of ambiguities, doubts, contradictions or omissions in the arbitration award, as provided for in article 30 of the Arbitration Law, (ii) as provided for in section 5.10 below, and (iii) an act of annulment in good faith, as stipulated in article 33 of the Arbitration Law. If necessary, the arbitral award may be enforced in any court having jurisdiction or venue over the Parties and their respective assets.

5.9. Jurisdiction of the Judiciary. The Parties are fully aware of all the terms and effects of this arbitration agreement, irrevocably agreeing that arbitration is the only form of resolution of the Disputes arising from or related to this Termination Instrument and/or with respect to it. Notwithstanding the validity of such arbitration commitment, the Parties may avail themselves of the competent judicial body to: (i) enforce any decision of the arbitral tribunal or net, certain and enforceable obligations; and (ii) obtain emergency measures prior to the constitution of the Arbitral Tribunal to ensure the effectiveness of the arbitration proceedings. Exclusively for the purposes set forth in this section, the Parties elect the jurisdiction of Belo Horizonte/MG.

5.10. In the case mentioned in item (ii) of section 5.9 above, the requesting Party shall request the commencement of arbitration proceedings within the legal term. Once constituted, the Arbitral Tribunal may review, grant, maintain or revoke the requested court order.

5.11. The request for any measure provided for in section 5.9 above shall not represent a waiver of the arbitration clause or the limits of the jurisdiction of the Arbitral Tribunal. Any measure implemented or requested by the judicial body shall be notified without delay to the Arbitration Chamber.

5.12. Confidentiality. The Parties undertake to keep the arbitration and its elements confidential (including allegations of the parties, evidence, reports and other manifestations of third parties and any other documents presented or exchanged in the course of the arbitration procedure)

IN WITNESS WHEREOF, the Parties execute and deliver this Termination Instrument in one digital counterpart, in the presence of the undersigned witnesses.

Belo Horizonte, June 29, 2022.

Shareholders:

ÁUREA MARIA PARDINI

REGINA PARDINI

VICTOR CAVALCANTI PARDINI

Company:

INSTITUTO HERMES PARDINI S.A
by **Roberto Santoro Meirelles**
Title: Chief Executive Officer

INSTITUTO HERMES PARDINI S.A.
by **Camilo de Lelis Maciel Silva**
Title: Chief Financial and Investor Relations
Officer

Witnesses:

1. _____

Name:

RG:

CPF/ME:

2. _____

Name:

RG:

CPF/ME:

EXHIBIT 2.4

ENCUMBRANCE RELEASE LETTER FROM THE DONATION AGREEMENT

Belo Horizonte, June 29, 2022.

To
VICTOR CAVALCANTI PARDINI
REGINA PARDINI
ÁUREA MARIA PARDINI

With copy to:
INSTITUTO HERMES PARDINI S.A.
FLEURY S.A.

Ref.: Execution of Business Combination Agreement

Dear Sirs,

I refer to (i) the Business Combination Agreement, executed on this date between Fleury S.A. ("Fleury"), Bradesco Diagnóstico em Saúde S.A., Instituto Hermes Pardini S.A. ("Hermes Pardini"), Victor Cavalcanti Pardini ("Victor"), Regina Pardini ("Regina"), Áurea Maria Pardini ("Áurea" and, together with Victor and Regina, "Pardini Shareholders") and other shareholders of Fleury ("Agreement"); (ii) the Hermes Pardini's Shareholders' Agreement, executed between Victor, Regina and Áurea, amended and restated on January 19, 2018 ("Shareholders' Agreement"); and (iii) the Private Agreement for the Donation of Equity Interests with Usufruct Reserve and Other Covenants executed by the Pardini Shareholders and other parties on October 31, 2011 ("Donation Agreement"), to:

- (a) show my express, full, irrevocable and irreversible knowledge and consent with, further declaring that I have no opposition to, all the terms and conditions of the Agreement;
- (b) expressly, fully, irrevocably and irreversibly confirm that I authorize for all legal purposes, including pursuant to Section 7.1 of the Shareholders' Agreement and Section 4.4 of the Donation Agreement, the execution of the business combination operation provided for in the Agreement, which will cause, among others, (x) Hermes Pardini to become a wholly-owned subsidiary of Fleury, and (y) Pardini Shareholders receive, in lieu of the shares issued by Hermes Pardini owned by them, a certain number of shares issued by Fleury and a cash installment;
- (c) confirm, expressly, fully, irrevocably and irreversibly, pursuant to article 1,410, I, of Law No. 10,406/2002, as amended ("Brazilian Civil Code"), which, provided that, on the date of execution of the business combination operation provided for in the Agreement, Mrs. Aurea withdraws the appeal filed in the inventory process of Dr. Hermes Pardini and the draft of the petition contained in **Exhibit I** shall be signed by the Parties, subject to completion and with effect from the date of execution of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement), (i) I irrevocably and irreversibly waive the total right, without any restriction or limitation on the usufruct constituted on the shares issued by

Hermes Pardini provided for in the Donation Agreement, regardless of the holder of the share, as well as (ii) I authorize the release of the shares issued by Hermes Pardini recorded with the usufruct, in order to consolidate in favor of Pardini Shareholders the full rights inherent to the full ownership, possession, administration and perception of the fruits of the shares issued by Hermes Pardini; and

(d) expressly, fully, irrevocably and irreversibly authorize any of Pardini Shareholders to register and file a copy of this instrument at the headquarters of Hermes Pardini as well as, by force and for the purposes of article 40, of Law No. 6.404/76, to record in the books of the financial institution providing the bookkeeping services of Hermes Pardini's shares the disconnection of the shares issued by the Company from the usufruct as a result and under the terms of this instrument from the date of execution of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement).

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[Free translation from the original document in Portuguese]

(signature page of the Letter sent to Victor Cavalcanti Pardini, Regina Pardini and Áurea Maria Pardini by Carmem Cavalcanti Pardini, regarding the Execution of a Business Combination Agreement)

Best Regards,

CARMEN CAVALCANTI PARDINI

Received on: _____

ÁUREA MARIA PARDINI

REGINA PARDINI

VICTOR CAVALCANTI PARDINI

INSTITUTO HERMES PARDINI S.A.

FLEURY S.A.

EXHIBIT I

DRAFT PETITION

**HONORABLE JUDGE ÂNGELA DE LOURDES RODRIGUES, OF THE 8th CIVIL
CHAMBER OF THE COURT OF APPEAL OF THE STATE OF MINAS GERAIS**

Civil Appeal No. 1.0000.21.238982-9/002

ÁUREA MARIA PARDINI, already qualified in the aforementioned records, comes, through her lawyers, to expose and request the following.

The Appellant withdraws the appeal, so that the division approved by the Court first produces all its legal effects.

The Appellees agree to the waiver of the appeal, and their attorneys waive the receipt of attorney's fees for loss of suit.

The Parties expressly waive the appeal period, and each party shall bear the costs of the respective lawyers.

Any pending procedural expenses will be apportioned between the Parties, in accordance with the law. In these terms, grant is requested.

Belo Horizonte, [=] [=], 2022.

GUILHERME ROCHA CAPURUÇO
OAB/MG 98.714

ANDRÉ RUIZ MENEZES COSTA
OAB/MG 155.478

MÁRIO TAVERNARD MARTINS DE
CARVALHO
OAB/MG 121.912

GUILHERME VINSEIRO MARTINS
OAB/MG 144.897

Exhibit III

“Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Suspensive,
of Fleury S.A.”

SHAREHOLDERS' AGREEMENT ON EQUITY RIGHTS AND OTHER COVENANTS, UNDER
CONDITION PRECEDENT, OF FLEURY S.A.

entered into by and between, on one hand,

VICTOR CAVALCANTI PARDINI, REGINA PARDINI AND ÁUREA MARIA PARDINI

and, on the other hand,

BRANCO DIAGNÓSTICO EM SAÚDE S.A., ADAGMAR ANDRIOLO, ALEXANDRE DA COSTA
PEREIRA, APARECIDO BERNARDO PEREIRA, ARTHUR TEIXEIRA MENDES NETO, AUGUSTO
LANGE VIEIRA, CAROLINA LANGE VIEIRA BARCELLOS, CAROLINA RENÓFIO MARTINS
DUCHENE, CELSO FRANCISCO HERNANDES GRANATO, EWALDO MÁRIO KUHLMANN
RUSSO, FADHAU LLC, FERNANDA DA COSTA PEREIRA, FERNANDO LOPES ALBERTO,
FERNANDO TEIXEIRA MENDES FILHO, GILBERTO ALONSO, GUILHERME PASETTO LESER,
JOSÉ GILBERTO HENRIQUES VIEIRA, JOSÉ MARCELO AMATUZZI DE OLIVEIRA, JULIANA
RENÓFIO MARTINS SCHLAAD, LUIZ ROBERTO FERNANDES MARTINS, MÁRCIO PINHEIRO
MENDES, MARCOS BOSI FERRAZ, MARIA DE LOURDES LOPES FERRARI CHAUFFAILLE,
MARIA LÚCIA CARDOSO GOMES FERRAZ, MARIANA LANGE VIEIRA GUIMARÃES DA
SILVA, ESTATE OF MÁRIO ENDSFELDZ CAMARGO, NELSON CARVALHAES NETO, PAULO
GUILHERME LESER, PEDRO ALMEIDA TEIXEIRA MENDES, RENDRIK FRANÇA FRANCO,
ROBERTO TEIXEIRA MENDES, ROGÉRIO RABELO, RUI MONTEIRO DE BARROS MACIEL,
SÉRGIO LUÍS RAMOS MARTINS, AND VIVIEN BOUZAN GOMEZ NAVARRO ROSSO

AS SHAREHOLDERS

and

FLEURY S.A.

AS Intervening Consenting PARTY

JUNE 29, 2022

SHAREHOLDERS' AGREEMENT ON EQUITY RIGHTS AND OTHER COVENANTS,
UNDER CONDITION PRECEDENT, OF Fleury S.A.

By this Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. ("Agreement", respectively):

On the one hand,

- I. VICTOR CAVALCANTI PARDINI, Brazilian, married, physician, enrolled with the CPF/ME under No. 525.560.696-00, bearer of Identity Card No. M-756.093/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, n° 3.825, 5th floor, Funcionários, Zip Code: 30110-021 ("Victor");
- II. REGINA PARDINI, Brazilian, divorced, physician, enrolled with the CPF/ME under No. 465.312.976-20, bearer of Identity Card No. M-756.094/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, n° 3.825, 5th floor, Funcionários, Zip Code: 30110-021 ("Regina"); and
- III. ÁUREA MARIA PARDINI, Brazilian, in a common-law marriage, dentist, enrolled with the CPF/ME under No. 481.409.376-49, bearer of Identity Card No. MG 756.095/SSP-MG, domiciled in the City of São Paulo, State of São Paulo, at Rua do Livramento, No. 251, apt 181, Vila Mariana, Zip Code 04.008-030 ("Áurea" and, together with Victor and Regina, the "Pardini Shareholders");

And, on the other hand,

- IV. BRADESCO DIAGNÓSTICO EM SAÚDE S.A., a corporation, with headquarters at Av. Alphaville, 779, room 1701, part, Alphaville, in the City of Barueri, State of São Paulo, enrolled with the CNPJ/ME under No. 42.074.758/0001-14, herein represented pursuant to its articles of incorporation ("Bradesco Diagnóstico");
- V. ADAGMAR ANDRIOLO, Brazilian, divorced, physician, bearer of Identity Card RG No. 4.301.079 SSP/SP, enrolled with the CPF/ME under No. 670.939.658-49, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Adagmar Andriolo");
- VI. ALEXANDRE DA COSTA PEREIRA, Brazilian, married, physician, bearer of Identity Card RG No. 24.938.229-5 SSP/SP, enrolled with the CPF/ME under No. 265.556.748-06, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Alexandre Pereira");
- VII. APARECIDO BERNARDO PEREIRA, Brazilian, married, physician, bearer of Identity Card No. 3.190.395 SSP/SP, enrolled with the CPF/ME under No. 218.545.488-91, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in

the City of São Paulo, State of São Paulo (“Aparecido Pereira”);

- VIII. ARTHUR TEIXEIRA MENDES NETO, Brazilian, married, engineer, bearer of Identity Card No. 4.927.173-8 SSP/SP, enrolled with the CPF/ME under No. 763.097.898-72, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Arthur Mendes”);
- IX. AUGUSTO LANGE VIEIRA, Brazilian, married, business administrator, bearer of Identity Card No. 22.959.774 SSP/SP, enrolled with CPF/ME under No. 151.124.218-35, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Augusto Vieira”);
- X. CAROLINA LANGE VIEIRA BARCELLOS, Brazilian, married, secretary, bearer of Identity Card No. 22.959.67303 SSP/SP, enrolled with the CPF/ME under No. 177.836.548-51, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Carolina Barcellos”);
- XI. CAROLINA RENÓFIO MARTINS DUCHENE, Brazilian, married, architect, bearer of Identity Card No. 24.576.069-1 SSP/SP, enrolled with the CPF/ME under No. 189.753.778-65, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Carolina Duchene”);
- XII. CELSO FRANCISCO HERNANDES GRANATO, Brazilian, married, physician, bearer of Identity Card No. 5.657.219 SSP/SP, enrolled with the CPF/ME under No. 006.458.418-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Celso Granato”);
- XIII. EWALDO MÁRIO KUHLMANN RUSSO, Brazilian, married, physician, bearer of Identity Card No. 4.156.356 SSP/SP, enrolled with the CPF/ME under No. 184.320.008-25, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Ewaldo Russo”);
- XIV. FADHAU LLC, a foreign company, with headquarters at Centerville Road, No. 2.711, Room 400, in the City of Wilmington, State of Delaware, Zip Code 19808, United States of America, enrolled with the CNPJ/ME under No. 26.611.435/0001-66, herein represented pursuant to its articles of incorporation (“Fadhau”) and, as a joint and several liability of Fadhau for all purposes of the Agreement, OMAR MAGIDHAUACHE, Brazilian, married, physician, bearer of Identity Card No. 11.049.078 SSP/SP, enrolled with the CPF/ME under No. 155.204.488-25, with business address in the City of Wilmington, State of Delaware, Zip Code 19808, United States of America;
- XV. FERNANDA DA COSTA PEREIRA, Brazilian, married, physician, bearer of Identity Card No. 25.964-998-3 SSP/SP, enrolled with the CPF/ME under No. 289.131.988-51, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061,

in the City of São Paulo, State of São Paulo (“Fernanda Pereira”);

- XVI. FERNANDO LOPES ALBERTO, Brazilian, divorced, physician, bearer of Identity Card No. 17.957.375 SSP/SP, enrolled with the CPF/ME under No. 149.603.498-83, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Alberto”);
- XVII. FERNANDO TEIXEIRA MENDES FILHO, Brazilian, single, lawyer, bearer of Identity Card No. 6.640.540-3 SSP/SP, enrolled with the CPF/ME under No. 063.307.228-11 with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Mendes Filho”);
- XVIII. GILBERTO ALONSO, Brazilian, married, physician, bearer of Identity Card No. 2.623.231-5 SSP/SP, enrolled with the CPF/ME under No. 003.236.408-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Gilberto Alonso”);
- XIX. GUILHERME PASETTO LESER, Brazilian, married, officer, bearer of Identity Card No. 9.953.573-7 SSP/SP, enrolled with the CPF/ME under No. 114.684.118-37, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Guilherme Leser”);
- XX. JOSÉ GILBERTO HENRIQUES VIEIRA, Brazilian, married, physician, bearer of Identity Card No. 3.696.889 SSP/SP, enrolled with the CPF/ME under No. 526.744.368-91, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“José Vieira”);
- XXI. JOSÉ MARCELO AMATUZZI DE OLIVEIRA, Brazilian, married, physician, bearer of Identity Card No. 16.912.504 SSP/SP, enrolled with the CPF/ME under No. 116.557.918-93, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“José Oliveira”);
- XXII. JULIANA RENÓFIO MARTINS SCHLAAD, Brazilian, married, physician, bearer of Identity Card No. 24.545.070-8 SSP/SP, enrolled with the CPF/ME under No. 189.753.848-02, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Juliana Schlaad”);
- XXIII. LUIZ ROBERTO FERNANDES MARTINS, Brazilian, married, physician, bearer of Identity Card No. 3.527.726 SSP/SP, enrolled with the CPF/ME under No. 599.093.078-04, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Luiz Martins”);
- XXIV. MÁRCIO PINHEIRO MENDES, Brazilian, married, business administrator, bearer of Identity Card No. 23.808.808 SSP/SP, enrolled with the CPF/ME under No.

146.480.438-98, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Márcio Mendes”);

- XXV. MARCOS BOSI FERRAZ, Brazilian, married, physician, bearer of Identity Card No. 7.815.772 SSP/SP, enrolled with the CPF/ME under No. 029.922.178-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marcos Ferraz”);
- XXVI. MARIA DE LOURDES LOPES FERRARI CHAUFFAILLE, Brazilian, married, physician, bearer of Identity Card No. 8.573.345 SSP/SP, enrolled with the CPF/ME under No. 007.649.668-63, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Chauffaille”);
- XXVII. MARIA LÚCIA CARDOSO GOMES FERRAZ, Brazilian, divorced, physician, bearer of Identity Card No. 4.997.805 SSP/SP, enrolled with the CPF/ME under No. 040.397.538-79, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Lúcia Ferraz”);
- XXVIII. MARINA LANGE VIEIRA GUIMARÃES DA SILVA, Brazilian, married, secretary, bearer of Identity Card No. 22.959.671-X SSP/SP, enrolled with the CPF/ME under No. 191.820.788-74, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marina da Silva”);
- XXIX. ESTATE OF MÁRIO ENDSFELDZ CAMARGO, whose inventory (Case No. 10582500520208260100) is filed before the 6th Family and Probate Court of the Central Forum of the District of São Paulo, hereby represented by Renato Braghetta Camargo, Brazilian, married, architect, bearer of Identity Card No. 7.977.635-8 SSP/SP, enrolled with the CPF/ME under No. 063.346.648-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Mário Camargo”);
- XXX. NELSON CARVALHAES NETO, Brazilian, married, physician, bearer of Identity Card No. 7.611.584 SSP/SP, enrolled with the CPF/ME under No. 130.347.218-03, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Nelson Neto”);
- XXXI. PAULO GUILHERME LESER, Brazilian, married, physician, bearer of Identity Card No. 1.499.379 SSP/SP, enrolled with the CPF/ME under No. 007.925.948-00, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Paulo Leser”);
- XXXII. PEDRO ALMEIDA TEIXEIRA MENDES, Brazilian, single, merchant, bearer of Identity Card No. 15.128.342-4 SSP/SP, enrolled with the CPF/ME under No.

176.040.378-44, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Pedro Mendes”);

- XXXIII. RENDRIK FRANÇA FRANCO, Brazilian, married, physician, bearer of Identity Card No. 20.721.948-5 SSP/SP, enrolled with the CPF/ME under No. 008.295.516-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rendrik Franco”);
- XXXIV. ROBERTO TEIXEIRA MENDES, Brazilian, single, physician, bearer of Identity Card No. 5.776.730 SSP/SP, enrolled with the CPF/ME under No. 016.360.278-65, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Roberto Mendes”);
- XXXV. ROGÉRIO RABELO, Brazilian, married, physician, bearer of Identity Card No. 1.667.950 SSP/GO, enrolled with the CPF/ME under No. 383.193.811-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rogério Rabelo”);
- XXXVI. RUI MONTEIRO DE BARROS MACIEL, Brazilian, married, physician, bearer of Identity Card No. 3.329.770 SSP/SP, enrolled with CPF/ME under No. 483.083.158-87, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rui Maciel”);
- XXXVII. SÉRGIO LUÍS RAMOS MARTINS, Brazilian, married, physician, bearer of Identity Card No. 17.614.258 SSP/SP, enrolled with the CPF/ME under No. 159.978.118-24, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Sergio Martins”); and
- XXXVIII. VIVIEN BOUZAN GOMEZ NAVARRO ROSSO, Brazilian, married, business administrator, bearer of Identity Card No. 16.361.750-8 SSP/SP, enrolled with the CPF/ME under No. 105.213.428-99, with business address at Rua Botucatu, No. 430, Vila Clementino, CEP 04023-061, in the City of São Paulo, State of São Paulo (“Vivien Rosso” and, together with Adagmar Andriolo, Alexandre Pereira, Aparecido Pereira, Arthur Mendes, Augusto Vieira, Carolina Barcellos, Carolina Duchene, Celso Granato, Ewaldo Russo, Fadhau, Fernanda Pereira, Fernando Alberto, Fernando Mendes Filho, Gilberto Alonso, Guilherme Leser, José Vieira, José Oliveira, Juliana Schlaad, Luiz Martins, Márcio Mendes, Marcos Ferraz, Maria Chauffaille, Maria Lúcia Ferraz, Mariana da Silva, Mário Camargo, Nelson Neto, Paulo Leser, Pedro Mendes, Rendrik Franco, Roberto Mendes, Rogério Rabelo, Rui Maciel and Sérgio Martins, the “Integritas Group” and each, individually and indistinctly, “Integritas Group Shareholder”);

Pardini, Bradesco Diagnóstico and Integritas Group Shareholders are hereinafter referred to individually as "Shareholder" or "Party", and together as "Shareholders" or "Parties".

And, as intervening consenting party:

XXXIX. FLEURY S.A., a publicly-held company, with headquarters in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31, represented pursuant to its Bylaws ("Company" or "Fleury").

PREAMBLE

WHEREAS, Bradesco Diagnóstico and Integritas Group are parties to a Shareholders' Agreement of the Company, originally entered into on October 6, 2015, as amended from time to time ("Bradesco and Integritas Groups Agreement");

WHEREAS, Integritas Group Shareholders are parties to another Shareholders' Agreement of the Company, executed on July 31, 2019, as amended from time to time ("Integritas Group Agreement" and, together with Bradesco and Integritas Groups Agreement, the "Fleury Agreements");

WHEREAS, on this date, (i) Pardini Shareholders, Bradesco Diagnóstico, Integritas Group, Fleury and Instituto Hermes Pardini S.A., a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, n° 66, Funcionários, Zip Code 30140-070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 ("Hermes Pardini"), executed the Business Combination Agreement; and (ii) Fleury, Hermes Pardini and their respective administrations executed the "*Protocol and Justification for the Merger of the Shares issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.*" ("Protocol and Justification"), with the purpose of combining the Company's and Hermes Pardini's business and shareholders bases, which will be implemented, if and after the fulfillment by the Parties of all terms and conditions contained in this Agreement, in the Protocol and Justification and other definitive documents, through (a) merger, by Oxônia SP Participações S.A., a closely-held company, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 42.329.537/0001-40 ("Holding"), of all shares issued by Hermes Pardini, and (b) subsequent incorporation (proper) of the Holding by Fleury, in accordance with the provisions of articles 223, 224, 225, 227 and 252 of the Brazilian Corporation Law ("Transaction" or "Business Combination");

WHEREAS, Bradesco Diagnóstico and Integritas Group Shareholders hereby expressly agree and bind themselves with the execution of this Agreement, including for the purposes set forth in Section 2.5 of Bradesco and Integritas Groups Agreement and Section 2.2 of the Integritas Group Agreement;

THE SHAREHOLDERS RESOLVE, due to the Business Combination, to execute this Agreement, in order to regulate certain equity rights and other covenants in relation to the Company's Shares held or that may be held by them at any time, under the terms and for the purposes of article 118 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), whose effectiveness is subject to the effective execution of the Business Combination, under the terms and conditions set forth below:

SECTION 1
DEFINITIONS

1.1. Definitions. Capitalized terms used in this Agreement that are not defined herein shall have the following meanings:

“Affiliate” means (a) in relation to a legal entity, (i) any individual or other legal entity that holds, directly or indirectly, the Control of such legal entity, (ii) any legal entity controlled, directly or indirectly, by such person or (iii) any legal entity directly or indirectly under the common control with such entity; (b) in relation to an individual, any legal entity that, directly or indirectly, is controlled by the individual in question; and (c) in relation to any Entity, any unincorporated entity or investment fund whose quotas are held, directly or indirectly, mostly by the Entity (including exclusive investment funds), provided that an investment fund will not be considered an Affiliate of a Shareholder solely for being administered and/or managed by such Shareholder or any of its Affiliates;

“General Meeting” means the general meeting of shareholders of the Company;

“B3” means B3 S.A. - Bolsa, Brasil, Balcão;

“CADE” means the Administrative Council for Economic Defense, including the General Superintendence and the Administrative Court;

“Controller” means the Person, or group of People under common control or bound by a voting agreement that ensures, permanently, cumulatively, the majority of the votes in the resolutions of the general meeting, the power to elect the majority of the managers of an Entity and that effectively uses its power to direct the corporate activities and guide the functioning of the bodies of that Entity. Terms related to Controller, such as “Control” and “Controlled”, will have an analogous meaning derived from Controller;

“CVM” means the Brazilian Securities and Exchange Commission;

“Effective Date” means the date of the effective execution of the Business Combination;

“Business Day” means a day, other than a Saturday or Sunday, or a day on which commercial banks are required or authorized by Law to close in the City of Belo Horizonte, State of Minas Gerais and City of São Paulo, State of São Paulo;

“Encumbrances” means any and all liens, encumbrances, rights of retention, rights of third parties, demands, security interests including, but not limited to, any promise of sale, purchase option, bond, charges, guarantee, restriction, right of first refusal, right of guarantee, trust, pledge, secured sale, usufruct or any other security interest, bond or other guarantee, as well as any other claims that have substantially the same effects as the institutes referred to herein;

"ICVM 168" means CVM Rule No. 168 of December 23, 1991, which provides for operations subject to special procedures on the stock exchanges, or any rule that may succeed it;

"ICVM 476" means CVM Rule No. 476 of January 16, 2009, which provides for public offerings of securities distributed with restricted efforts and the trading of these securities on regulated markets, or any rule that may succeed it;

"IRPF" means the Individual Income Tax;

"Person" means, as the case may be, an individual or a legal entity of any nature, including, without limitation, a foundation, a company governed by law, regardless of its corporate form, an association, a consortium, a condominium, an investment fund or a *de facto* company, with or without legal personality;

"CVM Resolution 44/21" means CVM Resolution No. 44 of August 23, 2021, which provides for the disclosure and use of information on a relevant act or fact, among other matters, or any rule that may succeed it;

"Third Party" means any Person who is not included among the Shareholders or the Company.

"Transferring" means the transfer, sale, disposition, exchange, donation, contribution, directly or indirectly, as well as any other form of disposal, in any form and in any capacity, upon payment or free of charge, of a particular asset or asset, in whole or in part;

"Transfer" and derivations, will have an analogous meaning to Transfer;

"Market Value" means, on any date on which it is to be determined as provided for in this Agreement, the value of the Shares, based on the average of the closing prices of the 30 (thirty) trading sessions prior to such date on B3, weighted by the daily trading volume (in number of shares) in the same period; and

"Stock Exchange Sale" means the Transfer of any of the Shares bound to this Agreement by means of a sale on B3 or any other stock exchange, organized over-the-counter market or other regulated market, in Brazil or abroad, provided that such Transfer is made at an ordinary floor of the stock exchange, in organized trading sessions regulated by ICVM 168, in secondary public offerings of shares (registered with the CVM or distributed with restricted efforts under ICVM 476), and/or due to adherence to any form, mandatory or voluntary, of a public offer for the acquisition of shares of the Company, being certain that, in any case, only will be considered a "Stock Exchange Sale" the Transfer of Shares that represent, in a single operation, a percentage less than 3% (three percent) of the total capital stock of the Company.

SECTION 2 -
BOUND SHARES

2.1. Bound Shares. Subject to this Agreement, all common shares issued by the Company that, on the Effective Date, are held or, after the Effective Date, will be held by the Shareholders (“Shares”), including, without limitation, (i) all Shares that will be held by any of the Shareholders, as a direct result of the split, reverse split, bonus or exercise of the right to subscribe for new Shares, or as a result of mergers (including shares), incorporation, spin-offs or any other type of corporate reorganization involving the Company, as well as all rights and prerogatives inherent to them, including the right to subscribe for new Shares; and (ii) all Shares that may be subscribed or acquired by a Shareholder or any of its Affiliates, other Shareholders or Third Parties, through Exchange Sale or stock exchange operations or not, including through the exercise of the Right of First Offer provided for in Section 5.1 below.

2.1.1. The Shares will only be disconnected from this Agreement in the following cases: (i) by operation of law, in the event of Transfer of Shares to a Third Party as provided for in Section 5.3 below, in relation to the Shares so Transferred; (ii) for Stock Exchange Sale, in relation to the Shares that may be so Transferred, subject to the procedures provided for in Section 2.1.2 below; or (iii) by operation of law, in the event of termination of this Agreement, pursuant to Section 6.1 below.

2.1.2. In any of the cases provided for in Section 2.1.1 above, the Shareholder whose Shares are unbound may, in isolation, without the consent of the other Shareholders or the Company, request the depositary institution of the Company's book-entry shares (“Bookkeeping Agent”), by indicating the basis to unbind and declaration, under its sole responsibility, that the procedures of this Agreement have been followed, the formalization of the unbinding of the Shares, signing the documents requested to effect the respective unbind with the Bookkeeping Agent and cancel the registration referred to in Section 7.4 below, being certain that the other Shareholders and the Company undertake to collaborate for this purpose in a timely manner, if necessary.

2.2. Other Agreements. The Shareholders expressly (i) acknowledge the existence of the Agreement between Bradesco Diagnóstico and Integritas Group and Integritas Group Agreement; and (ii) agree that such agreements may be amended and remain in force and coexisting with this Agreement in the context of the Transaction, or not, provided that the provisions of such agreements are not in conflict with this Agreement, provided that, if there are conflicting provisions between Fleury Agreements and this Agreement, this Agreement shall prevail over Fleury Agreements. While this Agreement is in force, none of the Pardini Shareholders may, directly and/or through their Affiliates, enter into or maintain any shareholders' agreements with the other Pardini Shareholders and/or with Third Parties that regulate political rights of the Company's Shares. In the event of any conflicts in relation to this Agreement caused by any of the non-prohibited agreements that may be entered into by Pardini Shareholders, the provisions of this Agreement shall prevail for all legal purposes.

2.2.1. Bradesco Diagnóstico and Integritas Group hereby mutually express their express, irrevocable and irreversible consent to the execution of this Agreement, without the execution of this Agreement constituting, in any way, a violation of the terms set forth in Section 2.5 of Bradesco and Integritas Groups Agreement and Section 2.2 of the Integritas Group Agreement.

SECTION 3

ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

3.1. Appointment of Directors by Pardini Shareholders. In the election of the members of the Company's Board of Directors, Bradesco Diagnóstico, Integritas Group and Pardini Shareholders undertake to support a slate that will include, in addition to the candidates indicated by Bradesco Diagnóstico and Integritas Group, a candidate to be individually appointed by each of Pardini Shareholders (limited to a total of three (3) candidates), provided that:

- (i) the candidates appointed by Pardini Shareholders meet all legal and statutory requirements for positions of the Board of Directors; and
- (ii) that such candidates are Victor, Regina, Áurea or Third Parties individually appointed by them, provided that such Third Parties qualify as independent directors, pursuant to the Novo Mercado Regulations, provided that such Pardini Shareholders have already agreed to appoint for the first term after the Business Combination the candidates listed in Annex 3.1(ii) to this Agreement.

3.1.1. Each of Pardini Shareholders shall appoint their candidates pursuant to Section 3.1, and provide the Company with any and all information related to the nominated candidates, with the necessary advance in order to allow the Company to comply with the obligations to disclose the names and other information of the candidates to the Board of Directors, as provided for by applicable law or regulation.

3.1.2. For the purposes of this Agreement, Pardini Shareholders will always be considered independent (non-controlling), including for the purposes of liability and appointment of members to the Board of Directors. Accordingly, Pardini Shareholders hereby declare they are independent for the purpose of appointing members to the Board of Directors.

3.1.3. The Company hereby irrevocably and irreversibly undertakes to provide, deliver and/or prepare, and the managers undertake to adopt all measures so that the Company effectively provides, delivers and/or prepares, to the directors appointed by Pardini Shareholders, including those who are directors, as the case may be, any information and documents relating to the Company's business that a member of the Company's Board of Directors is entitled to access, even if subject to the obligation of confidentiality, including, without limitation, copies of contracts, documents, reports, financial statements, presentations made internally or to the management bodies and any other documents that the directors appointed by Pardini Shareholders, including those who are directors, as the case may be, may request.

3.1.4. The directors shall keep all information and documents received in the strictest secrecy and confidentiality, under penalty of indemnifying the Company for all losses and damages caused.

3.2. Multiple Voting and Separate Election. The Shareholders hereby waive, on an unconditional basis, the right to request the adoption of the multiple vote or separate election procedure, pursuant to article 141 of the Brazilian Corporation Law.

3.2.1. If a shareholder (or group of shareholders) of the Company requests the election process by multiple vote and/or separate election: (i) Bradesco Diagnóstico and Integritas Group may freely allocate their votes in order to elect their candidates; and (ii) each of Pardini Shareholders may freely allocate their votes in order to elect their candidates.

3.3. Removal or Waiver or Impediments. Each of Pardini Shareholders may, at any time, decide to remove any director it has appointed pursuant to Section 3.1. In the event of the removal, resignation or permanent impediment of any of the directors appointed by Pardini Shareholders during the term for which they were elected, their substitute shall be appointed by Pardini Shareholder who has appointed the director to be replaced, provided that the substitute meets the same necessary qualifications provided for in Section 3.1 above. In any of these cases, Bradesco Diagnóstico, Integritas Group and Pardini Shareholders shall exercise their voting rights and practice (or, as the case may be, cause the members of the Board of Directors appointed by them to practice) the other acts necessary to effect such removal or replacement, as the case may be, immediately upon request of Pardini Shareholder in question.

3.4. Definition of Independent Member. For purposes of this Agreement, “independent member” or “independent director” shall have the definition set forth in B3's Novo Mercado Regulation.

3.5. There will be no limitation so that the directors appointed pursuant to this Agreement need to consult and/or receive any information and documents only at the Company's headquarters, which will be made available through the portal used by corporate governance for this purpose (‘Atlas Governance’), or in case of its unavailability, by email or correspondence, according to the rule applicable to all members of the Company's Board of Directors.

SECTION 4

ADVISORY COMMITTEES TO THE BOARD OF DIRECTORS

4.1. ESG Committee. After the effective execution of the Business Combination, the Company's Board of Directors will necessarily have a permanent and non-statutory committee to advise the Board of Directors on matters related to ESG (Environmental, Social and Corporate Governance) (“ESG Committee”).

4.1.1. The Company's Board of Directors may also rely on other advisory committees (whose functions may or may not be accumulated by other committees), as may be approved by the members of the Company's Board of Directors.

4.1.2. Each of Pardini Shareholders shall have the right to appoint one (1) member, including their own, to one (1) of the Company's advisory committees, provided that Áurea shall participate or appoint one (1) member to the ESG Committee, which shall be composed of up to five (5) members. The members of the Committees appointed by Pardini Shareholders, including the shareholders, must be professionals of unblemished reputation, with qualification, management capacity and proven experience in matters related to such Committees.

SECTION 5
RULES FOR TRANSFERS OF Shares

5.1. Right of First Offer. The Shares are free to be Transferred to any Third Party, provided that the conditions stipulated in this Section 5 are followed. Except with respect to Permitted Transfers, if a Shareholder wishes to Transfer (the "Selling Shareholder") all or part of their Shares (the "Offered Shares"), the Selling Shareholder must first inform and notify, in writing, with a copy to the Company, such intention to the other Shareholders (the "Offered Shareholders", and with respect to the notification, "Offer Notice"), which must specify (i) the number of Shares owned by them that they intend to Transfer; (ii) the price per Offered Share at which the Selling Shareholder intends to Transfer the Offered Shares (which must be in national currency and paid in cash) ("First Offer Price"); and (iii) if the Selling Shareholder has received a proposal for Transfer of the Offered Shares, a copy of the proposal received and the identity of the bidder and, in the case of a legal entity, its Controllers (if any) up to the level of individual, subject to the following conditions:

- (a) if the Selling Shareholder is any of Pardini Shareholders, the Offered Shareholders will be the other Pardini Shareholders, Bradesco Diagnóstico and Integritas Group; and
- (b) if the Selling Shareholder is Bradesco Diagnóstico and/or any Shareholder of the Integritas Group, (x) first, the rights of first refusal and/or first offer of Bradesco Diagnóstico and/or Integritas Group, as applicable, as provided for in the Bradesco and Integritas Group Agreement and Integritas Group Agreement; and (y) secondarily, and only if Bradesco Diagnóstico and/or Integritas Group have not exercised their rights of first refusal and/or first offer, as provided for in Bradesco and Integritas Groups Agreement and Integritas Group Agreement, Pardini Shareholders will be considered Offered Shareholders for the purposes of this Section 5, provided that, in this case, the Offer Notice will only be sent if, after the expiration of the terms provided for in Bradesco and Integritas Groups Agreement and Integritas Group Agreement, Bradesco Diagnóstico and/or Integritas Group, as applicable, have not exercised their rights of first refusal and/or first offer provided for in Bradesco and Integritas Groups Agreement and Integritas Group Agreement.

5.1.1. Within thirty (30) calendar days from the receipt of an Offer Notice in the form of Section 5.1 ("Period for Exercising the Right of First Offer"), the Offered Shareholders shall have the right, but not the obligation, to submit a first offer ("Right of First Offer") to the Selling Shareholder, which shall be a firm, irrevocable and irreversible offer, to acquire, at the Price of the First Offer, all - and not less than all - of the Offered Shares, by sending written notice to the Selling Shareholder ("Response Notice").

5.1.2. Within 15 (fifteen) calendar days from the end of the Period for Exercise of the Right of First Offer, the Selling Shareholder shall inform the other Shareholders and the Company whether such Selling Shareholder decided or not to accept the offer(s) presented in the Response Notices, provided that, if the Selling Shareholder has accepted the offer(s) presented in the Response Notices, the Offered Shareholder(s) who submitted the Response Notice(s) accepted by the Selling Shareholder

(“Acquiring Offered Shareholder(s)”) shall acquire all, and not less than all, the Offered Shares at the First Offer Price. For the avoidance of doubt, if more than one Offered Shareholder submits a Response Notice containing the First Offer Price, such Offered Shareholders shall acquire, at the First Offer Price, the Offered Shares in proportion to their respective interests in the Shares bound to this Agreement, excluding participation in the Shares bound to this Agreement from the Selling Shareholder and the Offered Shareholders who have not submitted a Response Notice containing the First Offer Price.

5.1.3. Within thirty (30) calendar days from the acceptance of the Offering Shareholder, the Offered Shareholder(s) shall purchase and the Offering Shareholder shall sell the Offered Shares, which shall be free and clear of any Encumbrances (except for this Agreement), for the Price of the First Offer, being obliged, from now on, to perform all acts and sign all documents necessary for the formalization of the sale in question, including the submission of the acquisition to CADE and any other competent governmental or regulatory agencies, if applicable, within such period. The aforementioned period of thirty (30) days will be extended if the transaction has to be submitted to the prior CADE’s approval and/or any other competent governmental or regulatory agencies (any of these, a “Regulatory Approval”), to the extent necessary to allow the completion of the respective Transfer within fifteen (15) Business Days after obtaining, without any restriction or imposition of condition, all Regulatory Approvals (“Closing of the Right of First Offer”).

5.1.4. If (i) the Offered Shareholders waive the Right of First Offer; (ii) none of the Offered Shareholders delivers a Response Notice in accordance with the terms established in Section 5.1.1; or (iii) the Closing of the Right of First Offer does not occur in accordance with the terms of Section 5.1.3 due to the intent or exclusive fault of the Acquiring Offered Shareholder(s) within the period established in said Section, then the Offering Shareholder will be free to Transfer the Offered Shares to Third Parties, provided that: (a) under conditions equal to or better than those specified in the Offer Notice; (b) the effective Transfer of the Offered Shares to the Third Party in question occurs within 150 (one hundred and fifty) days from any of the dates pertinent to the facts described in items "i" to "iii" of this Section 5.1.4, as the case may be, provided that, if such Transfer does not occur within the aforementioned period of 150 (one hundred and fifty) days, the process related to the Right of First Offer must be restarted and the respective mechanisms followed, and it is also certain that the said period of 150 (one hundred and fifty) days will be extended if the transaction has to be submitted to any Regulatory Approval, to the extent necessary to allow the completion of the respective Transfer within 15 (fifteen) Business Days after obtaining all Regulatory Approvals.

5.1.5. Except with respect to Permitted Transfers, the Right of First Offer shall also apply to the Transfer, to any Person other than an Affiliate, of the direct or indirect Control of any Shareholder whose sole or main asset is the Shares, including through capital increase, merger, incorporation of shares, merger or other forms of corporate reorganization, as well as to any other transaction that has or may have the purpose or effect of frustrating the Right of First Offer, in which case the Right of First Offer shall be exercisable in relation to the Shares held by the Shareholder whose Control has been Transferred.

5.2. Permitted Transfer. The Right of First Offer does not apply (i) to Transfers of Shares between

each of the Shareholders and their respective Affiliates, (ii) to Transfers of Shares between Integritas Group Shareholders, (iii) to Transfers of Shares between Pardini Shareholders, (iv) to Transfers of Shares between Bradesco Diagnóstico and Integritas Group; (v) to Transfers of Shares between any Integritas Group Shareholder and their respective direct descendants, (vi) to Transfers of Shares between any Pardini Shareholder and their respective direct descendants, (vii) to the hypotheses of sharing of assets, succession, causa mortis and division, and (viii) to Stock Exchange Sales. If any Shareholder decides to Transfer its Shares as permitted by this Section 5.2 by any means (including corporate transactions) (except as provided in item (viii)), the respective assignee (for the purposes of this agreement, a "Permitted Assignee"), if it is no longer a Shareholder, must, prior to the Transfer of Shares, execute an adhesion term to this Agreement, whereby it will fully adhere to the terms and conditions set forth herein, having all the rights provided for in this Agreement attributed to the Shareholders in general and the assigning Shareholder, in particular, being certain that, in the case of item (i), the assigning Shareholder will remain jointly and severally liable with its respective Affiliate in relation to the obligations assumed in this Agreement.

5.3. Non-Binding to the Agreement. Except as provided in Section 5.2 with respect to Permitted Transferees, the third party acquirer will not adhere to this Agreement in any event of Transfer of Shares, and the respective Acquired Shares will be disconnected from this Agreement for all legal purposes.

5.4. Communications. Whenever a Transfer of Shares by Pardini Shareholders, in any of the cases provided for in this Section 5, results in alteration or extinction of rights provided for in this Agreement, Pardini Shareholder in question must immediately communicate it in writing to the other Shareholders, informing the number of Shares held by them after said Transfer.

5.5. Regulation. The Shareholders shall follow and cause their Affiliates to follow the laws and regulations applicable to the trading of shares, including, without limitation, ICVM 168 and CVM Resolution 44/21, whenever they intend to trade any shares issued by the Company.

5.6. Constriction. In any case of foreclosure of a guarantee or other encumbrance, attachment or other involuntary constriction on Shares of any of the Shareholders (any of these cases, a "Constriction"), the holder of the Shares subject to the Constriction ("Constricted Shares") shall promptly communicate to the other Shareholders about the Constriction, providing them with a copy of the documentation pertinent to the Constriction. The Shareholder holding the Constricted Shares shall use its best efforts to release the Constriction. If the Constriction is not released and the Constricted Shares will be the subject of any decision or measure aimed at their disposal (judicial or extrajudicial), consolidation of ownership or award to third parties ("Preparatory Act of Foreclosure"). It will be considered that the Constricted Shares were previously offered to the other Shareholders, being subject to the right of first refusal in accordance with the procedures provided for in this Section 5.6. The other Shareholders may take all necessary measures to release the Constricted Shares in accordance with the applicable legislation, if they deem it necessary or convenient to defend their rights and interests, and may even request, in the judicial or extrajudicial scope, as the case may be, the replacement of the Constricted Shares by cash deposit or other guarantee acceptable by the court. In any case of Constriction, the right of first refusal provided herein may be exercised in whole or in

part (even if it does not cover all of the Constricted Shares) and the price per share for which the right of first refusal may be exercised will be determined based on the Market Value of the Company's shares ascertained on the date of the respective Preparatory Act of Foreclosure, except in the cases of Constriction in which a valuation value of the Constricted Shares will be determined, pursuant to Law No. 13,105/2015 (Code of Civil Procedure), in which case the said valuation value will be observed for the purpose of exercising the right of first refusal provided herein. From the price calculated pursuant to this Section, will be deducted the costs and reasonable attorneys' fees incurred in relation to the Constriction for the exercise of the rights provided herein. In the event that any of the other Shareholders in the context of the exercise of the right of first refusal provided herein makes a deposit or provides another guarantee to release the Constricted Shares and the amount deposited or the guarantee provided (plus reasonable costs and attorneys' fees incurred by the other Shareholders in relation to the Constriction for the exercise of the rights provided herein) for any reason, higher or lower than the amount due for the exercise of the right of first refusal provided herein, calculated as provided for in this Section, then: (i) in the first case (of being higher), the Shareholder holding the Constricted Shares shall, within five (5) days, make the payment of the difference to the Shareholder who made the deposit or provided the guarantee to release the Constriction, or (ii) in the other case (of being lower), such Shareholder shall, within five (5) days, make the payment of the difference to the holder of the Constricted Shares.

5.7. Nullity. Any Transfer or encumbrance of Shares in violation of the provisions of this Section 5 shall be null and void and totally ineffective in relation to the Company and the other Shareholders, notwithstanding the applicable losses and damages, and may not be registered or effected by the Company or by the depositary institution of its book-entry shares.

SECTION 6 EFFECTIVENESS

6.1 Effectiveness. The effectiveness of this Agreement is subject to the effective execution of the Business Combination, within the periods provided for in Section 5.1 of the Business Combination Agreement and Section 9.1 of the Protocol and Justification. As soon as the Business Combination is effectively implemented, this Agreement will become effective automatically, without the need for any further action by the Parties.

6.2. Subject to the provisions of Section 5.1 of the Business Combination Agreement and Section 9.1 of the Protocol and Justification, this Agreement shall remain in force for a period of five (5) years from the effective execution of the Business Combination, provided that, if (a) Bradesco Diagnóstico or Integritas Group (the latter being jointly) holds, individually, Shares representing less than 5% (five percent) of the total and voting capital stock of the Company; or (b) the percentage of shares representing the total and voting capital stock of the Company held by any Pardini Shareholder has been reduced, individually, to less than 2.5% (two point five percent) of the total capital stock of Fleury; such Shareholder (or, in the case of Integritas Group, this as a whole) will no longer be considered part of this Agreement and, therefore, will no longer be subject to the rights and obligations set forth herein.

6.3. Subject to the provisions of Section 5.1 of the Business Combination Agreement and Section 9.1 of the Protocol and Justification, if the Protocol and Justification is terminated, for any reason, before the conclusion of the Business Combination (and subject to the terms and conditions set forth therein), this Agreement will be automatically terminated, without the need for any other action by the Shareholders.

SECTION 7
GENERAL PROVISIONS

7.1. Obligations of the Company. The Company undertakes to comply with any provisions of this Agreement throughout its term. The Company will not register, consent to or ratify any vote or approval of the Shareholders, or perform or fail to perform any act that violates or is inconsistent with the provisions of this Agreement or that, in any way, may impair the rights of the Shareholders under this Agreement.

7.2. Assignment. The obligations and rights of this Agreement may not be assigned or transferred in whole or in part, subject to the provisions of Section 5.2.

7.3. Specific Execution. The obligations resulting from this Agreement are subject to specific performance, pursuant to article 118, paragraph 3, of the Brazilian Corporation Law. The specific performance does not exclude, however, the liability of the defaulting party for the losses and damages caused to the other Shareholders.

7.4. Registration and Entry. The Company undertakes to file this Agreement at its headquarters pursuant to and for the purposes of the provisions of article 118 of the Brazilian Corporation Law and to annotate this Agreement and its liens on the Shares with the Bookkeeping Agent, pursuant to and for the purposes of articles 40, II, and 118, paragraph 3, of the Brazilian Corporation Law.

7.5. Notices. For the purposes of paragraph 10 of article 118 of the Brazilian Corporation Law, the Shareholders indicate the representatives and contact details below to send any notice, notification, request or communication relating to this Agreement, as well as any communication involving the Shareholders, including to provide or receive information, which must be delivered by registered letter, courier, by hand or sent via email (in this case, upon confirmation of receipt), to the respective representatives, located at the addresses indicated below and with the reference "Notice of Shareholders' Agreement on Property Rights and Other Covenants of Fleury", plus any additional text, at the discretion of the notifying Shareholder:

- (i) If to Bradesco Diagnóstico:
Attn.: Vinicius Marinho da Cruz
Address: Av. Alphaville, 779, sala 1701, parte, Alphaville,
Barueri, SP
Email: vinicius.cruz@bradescoseguros.com.br

(ii) If to the Integritas Group:

Attn.: Marcio Pinheiro Mendes

Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903

Email: mpmendes@gmail.com

With copy to (which shall not constitute a notice): flalberto@gmail.com

(iii) If to Victor:

Address: Av. do Contorno, nº 3.825, 5º Andar, bairro Funcionários,
Belo Horizonte - MG, Zip Code: 30110-021

Email: victor.pardini@hermesardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

(iv) If to Regina:

Address: Av. do Contorno, nº 3.825, 5º Andar, bairro Funcionários,
Belo Horizonte - MG, Zip Code: 30110-021

Email: regina@hermesardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

(v) If to Áurea:

Address: Rua do Livramento, nº 251, apto 181, Bairro Vila Mariana
São Paulo/SP, Zip Code 04.008-030

Email: aureamaria512@gmail.com

With a copy to (which shall not constitute a notice): renato@ochmanadv.com.br

(vi) If to the Company:

: Jeane Tsutsui

Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903

Email: jeane.tsutsui@grupofleurv.com.br

With a copy to (which shall not constitute a notice): angelica.dente@grupofleury.com.br

7.6. Any notice sent in accordance with this Section shall be deemed to have been delivered (i) if by courier or by hand, on the date indicated in the proof of receipt, (ii) if by registered letter, on the date indicated in the return protocol, or (iii) if by email, on the date of confirmation of delivery; in all cases provided that it has been delivered on a Business Day by 06:00 p.m. Otherwise, it will be considered delivered on the immediately following Business Day.

7.7. Entire Agreement. This Agreement constitutes the entire agreement between the Shareholders with respect to its subject matter and supersedes all prior agreements, understandings, representations or warranties, negotiations, and discussions, whether oral or written, between the Shareholders with respect to the matters contained herein.

7.8. Amendments. Any and all amendments to this Agreement shall only be valid if in writing and signed by all Shareholders.

7.9. Waiver. No waiver by any of the Shareholders of any term or provision of this Agreement or any breach of this Agreement shall affect the right of such Shareholder to subsequently require performance of such term or provision or to exercise any right or remedy in the event of any other breach, whether similar or not.

7.10. Law. This Agreement shall be governed and construed in accordance with the Laws of the Federative Republic of Brazil.

7.11. Arbitration. Except for the net, certain and enforceable obligations subject to judicial enforcement (in relation to which the defense will be presented in arbitration), any and all disputes or controversies arising from this instrument or in any way related to it, including as to its existence, validity, effectiveness or extinction, will be resolved by arbitration procedure, whose decision will be exclusive, definitive and binding on the Parties and their successors in any capacity, as the case may be, in accordance with the provisions of Law No. 9.307, of September 23, 1996, and subsequent amendments ("Arbitration Law"), under the following conditions.

7.11.1. The arbitration shall be instituted and processed before the Market Arbitration Chamber ("CAM"), in accordance with the arbitration regulation ("Regulation") and the Arbitration Law in force on the date of the request for the initiation of the arbitration. In the event of a conflict, the provisions hereof shall prevail.

7.11.2. The arbitration shall be based in the City of São Paulo, State of São Paulo, Brazil, where the arbitration award shall be rendered, and shall be conducted in Brazilian Portuguese. The arbitration will be governed by the laws of the Federative Republic of Brazil and will be an arbitration of law, and the arbitrators are prohibited from judging by equity. The Parties agree to use their best efforts to reach a quick, economical and fair solution to any dispute submitted to arbitration.

7.11.3. The arbitral tribunal ("Arbitral Tribunal") shall consist of three (3) arbitrators, who shall be fluent in Brazilian Portuguese. The claimant(s) of the arbitration procedure, on the one hand, shall appoint one arbitrator, on the other hand, the defendant(s), jointly, shall appoint the other arbitrator. The arbitrators appointed, by mutual agreement, shall appoint the third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two (2) arbitrators appointed by the Parties fail to appoint the third arbitrator within the period established in the Regulation, the CAM shall appoint the third arbitrator, as provided for in the Regulation. In the event that there are multiple claimants and/or defendants and there is no consensus on the arbitrator to be jointly appointed by the respective pole, all members of the arbitral tribunal will be appointed by CAM, in accordance with the Regulations, which will appoint one of them to act as president. Notwithstanding any provision of the applicable Regulation, the Parties may freely choose the respective arbitrators and shall not be restricted to any list or body of arbitrators of the Chamber.

7.11.4. The Arbitral Tribunal shall assign to the unsuccessful party, or to both parties to the extent that their claims are not accepted, the liability for arbitration costs, which shall include all administrative costs charged by the CAM, expert and arbitrator fees and the fees for loss of suit, to be fixed in the arbitration award. The contractual fees of the lawyers and advisors of the parties will not be subject to any reimbursement.

7.11.5. The assignment, alienation or, in any way, the transfer of credits arising from any arbitration procedure involving this Agreement by either party is expressly prohibited.

7.11.6. Notwithstanding this arbitration clause, the central civil forum of the District of São Paulo, State of São Paulo, Brazil, is elected as competent for any legal claims related to (i) the institution of arbitration, pursuant to article 7 of the Arbitration Law; (ii) urgent measures prior to the establishment of the Arbitral Tribunal; (iii) compliance with an arbitration award, except for the creditor's prerogative of choosing a forum, pursuant to article 516, sole paragraph, of the Civil Procedure Code; and (iv) the annulment of the arbitration award, pursuant to article 32 of the Arbitration Law. Any measure granted by the Judiciary shall be promptly notified by the party that requested such measure to CAM, and the Arbitral Tribunal, once constituted, may review, grant, maintain or revoke the emergency measure(s) granted by the Judiciary. The Parties resolve to depart from the provisions of the Rules relating to the Supporting Arbitrator.

7.11.7. The parties agree that all aspects relating to arbitration, including its own existence, shall be kept confidential. The Parties undertake not to disclose (and not to permit the disclosure of) any information of which they become aware and any documents presented in the arbitration, which are not otherwise in the public domain, any evidence and materials produced in the arbitration and any decisions rendered in the arbitration, unless and to the extent that the disclosure of specific information is required for compliance with obligations imposed by applicable law or regulation or by judicial decision. Any and all disputes related to the obligation of confidentiality will be settled by the Arbitral Tribunal in a final and binding manner.

7.12. Intervening Consenting Parties. The Company hereby appears to express its express agreement with the terms and conditions agreed between the Shareholders in this Agreement, committing itself

to cooperate for the full compliance with all its obligations under this Agreement.

7.13. Mandate. Each of the Shareholders of the Integritas Group hereby appoints and constitutes, in an irrevocable and irreversible manner, as a condition of the business, pursuant to articles 684, 685 and 686, sole paragraph, of Law No. 10.406/2002 (Civil Code), Integritas Representative as its attorney-in-fact with broad powers to represent them before the other Shareholders, the Company and the Bookkeeping Agent in everything related to this Agreement, including exercise of rights, fulfillment of obligations, sending or receiving communications, communications or authorizations to the Bookkeeping Agent to bind or re-bind Shares, give and receive discharge, compromise, represent them and vote at Preliminary Meetings and General Meetings that have, as an agenda, a Resolution, as well as practice and any and all other acts that may be necessary or convenient under this Agreement. For the purposes of this Section, the following are considered "Integritas Representatives": Mr. Marcio Pinheiro Mendes, or any other Shareholder of Integritas Group indicated in a notification, sent pursuant to Section 7.5 above and signed by Shareholders of Integritas Group representing at least 5% (five percent) of the percentage held by Integritas Group in the Company's capital stock. The mandate hereby granted shall be valid and effective for the term of this Agreement, in accordance with the provisions of article 118, paragraph 7, of the Brazilian Corporation Law.

7.14. The Shareholders and the Company agree that this Agreement may be digitally signed by one or more parties, which the Shareholders and the Company acknowledge to be legal, valid and legitimate to constitute and bind the parties to the rights and obligations of this Agreement, being certain that Pardini and Bradesco Diagnóstico Shareholders shall necessarily sign this Agreement through digital certification provided by ICP-Brasil and the shareholders of Integritas Group shall preferably sign this Agreement through digital certification provided by ICP-Brasil. This Agreement takes effect as of the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Shareholders and the Company further acknowledge that the digital signature of this Agreement does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right of claim to the contrary.

IN WITNESS WHEREOF, the parties sign this instrument, in a single electronic form, together with two (2) witnesses.

São Paulo, June 29, 2022.

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(Signature page of the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A.)

Adagmar Andriolo

Aparecido Bernardo Pereira

Augusto Lange Vieira

Carolina Renófió Martins Duchene

Ewaldo Mário Kuhlmann Russo

Fernanda da Costa Pereira

Fernando Teixeira Mendes Filho

Guilherme Pasetto Leser

José Marcelo Amatzuzi de Oliveira

Alexandre da Costa Pereira

Arthur Teixeira Mendes Neto

Carolina Lange Vieira Barcellos

Celso Francisco Hernandes Granato

Fadhau LLC

By: Ornar Magid Hauache

Fernando Lopes Alberto

Gilberto Alonso

José Gilberto Henriques Vieira

(Signature page of the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A.)

_____ Juliana Renóbio Martins Schlaad	_____ Luiz Roberto Fernandes Martins
_____ Márcio Pinheiro Mendes	_____ Marcos Bosi Ferraz
_____ Maria de Lourdes Lopes Ferrari Chauffaille	_____ Maria Lúcia Cardoso Gomes Ferraz
_____ Marina Lange Vieira Guimarães da Silva	_____ Espólio de Mário Endsfeldz Camargo
_____ Nelson Carvalhaes Neto	_____ Paulo Guilherme Leser
_____ Pedro Almeida Teixeira Mendes	_____ Rendrik França Franco
_____ Roberto Teixeira Mendes	_____ Rogério Rabelo
_____ Rui Monteiro de Barros Maciel	_____ Sérgio Luís Ramos Martins
_____ Vivien Bouzan Gomez Navarro Rosso	_____ Bradesco Diagnóstico em Saúde S.A. By: Haydewaldo R. Chamberlain da Costa and Carlos Alberto Iwata Marinelli

[Free translation from the original document in Portuguese]

(Signature page of the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A.)

Victor Cavalcanti Pardini

Regina Pardini

Áurea Maria Pardini

Fleury S.A.

Name: Jeane Mike Tsutsui
Title: Chief Executive Officer

Name: José Antonio de Almeida Filippo
Title: Chief Financial and Investor Relations
Officer

Witnesses:

1. _____
Name: Raquel Ribeiro Silva Winter
RG: 13388234-0 IFP/RJ
CPF/ME: 098.992.627-00

2. _____
Name: Angelica Correa Dente
RG: 27.740.532-4
CPF/ME: 251.085.448-80

Annex 3.(ii) of the Shareholders' Agreement on Equity Rights and Other Covenants
**Candidates nominated by Pardini Shareholders for the first term after the Business
Combination**

(i) Candidate nominated by Victor:

Victor Cavalcanti Pardini

(ii) Candidate nominated by Regina:

Regina Pardini

(iii) Candidate nominated by Aurea:

Aurea Pardini

EXHIBIT 4

Glossary

A

Income approach

Appraisal method by converting expected economic benefits to current value.

Asset approach

Method of appraising companies where all assets and liabilities (including those unaccounted for) are adjusted to market values. Also known as net equity to market.

Market approach

Appraisal method in which comparative multiples derived from the sales price of similar assets are adopted.

Goodwill for expected future profitability (goodwill)

Future economic benefits arising from assets that cannot be individually identified or separately recognized.

Amortization

Systematic allocation of amortized value of an intangible asset over its useful life.

Finance lease

It substantially transfers all the risks and rewards linked to the ownership of the asset, which may or may not be transferred in the future. A lease that is not a finance lease is an operating lease.

Operating lease

It does not transfer substantially all the risks and benefits inherent to the ownership of the asset. A non-operating lease is a finance lease.

Asset

A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Fixed asset

Tangible assets made available for use in the production or supply of goods or services, lease by others, investment, or administrative purposes, which are expected to be used for more than one accounting period.

Intangible asset

Identifiable non-monetary asset with no physical substance. Such asset is identifiable when: a) it is separable, that is, capable of being separated or divided from the entity and sold, transferred, licensed, leased, or exchanged, either individually or together with a related agreement, asset, or liability; b) it arises from contractual rights or other legal rights, irrespective of such rights being transferable or separable from the entity or from any other rights and obligations.

Non-operating assets

Those not directly linked to the company's operating activities (they may or may not generate revenue), and may be sold without prejudice to the company's operation.

Operating assets

Assets crucial to the operation of the company.

Tangible asset

Asset of physical existence such as land, buildings, machine, equipment, furniture and accessories.

Appraisal

The act or process of determining the value of an asset.

B

Property

A thing of value, capable of being used, or which may be the subject of a right, which is part of an equity.

Economic benefits

Benefits such as revenue, net income, net cash flow, etc.

C

CAPEX (Capital Expenditure)

Investment in permanent assets.

Business combination

A union of separate entities or businesses preparing financial statements for a single reporting entity. A transaction or another event through which an acquirer obtains control of one or more businesses, regardless of the legal form of the transaction.

Controlled company

Entity, including an unincorporated entity, such as an association, controlled by another entity (known as a controlling company).

Controlling company

Entity that owns one or more controlled companies.

Control

Power to govern the political and administrative strategic management of a company.

CPC

Accounting Pronouncements Committee.

CFC

Federal Accounting Board

Cost

Total direct and indirect expenses necessary for the production, maintenance, or acquisition of a property on a given date and situation.

Capital cost

Expected rate of return required by the market to attract funds for a given investment.

Re-edition cost

Reproduction cost, discounting the depreciation of the property, in view of the state in which it is found.

Reproduction cost

Expenditure necessary to reproduce a property, without considering the depreciation.

Replacement cost

Re-edition cost of a property, with the same function and similar characteristics to the one being appraised.

Direct production cost

Expenses with inputs, including labor, in the production of a property.

Indirect production cost

Administrative and financial expenses, benefits, and other burdens and charges necessary for the production of a property.

CVM

Brazilian Exchange and Securities Commission.

D

Base Date

Specific date (day, month, and year) of application of the appraisal value.

Issue date

Date of completion of the appraisal report, when the appraisal conclusions are reported to the client.

DCF (Discounted Cash Flow)

Discounted cash flow.

D&A

Depreciation and Amortization.

Depreciation

Systematic allocation of the asset's depreciable value over its useful life

Support documentation

Documentation gathered and provided by the client on which the report's premises are based.

E

EBIT (Earnings Before Interest and Taxes)

Earnings before interest and taxes.

EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization)

Earnings Before Interest, Tax, Depreciation, and Amortization.

Development

Set of properties capable of generating income through commercialization or economic exploitation. It can be: real estate (e.g., subdivision, commercial/residential buildings), real estate-based (e.g., hotel, shopping mall, theme parks), industrial, or rural.

Company

Commercial, industrial, service provider, or investment entity engaged in an economic activity.

Enterprise value

Economic value of the company.

Equity value

Economic value of the net equity.

State of conservation

Physical status of a property as a result of its maintenance.

Capital structure

Composition of a company's invested capital between its own capital (equity) and third-party capital (indebtedness).

F

Cash flow

Cash generated by an asset, group of assets, or company during a given period. Usually, the term is complemented by a qualification referring to the context (operational, non-operational etc.).

Invested capital cash flow

Flow generated by the company to be reverted to sponsors (interest and amortization) and shareholders (dividends) after considering the operating costs and expenses and capital investments.

G

Goodwill

See Goodwill for expected future profitability

I

IAS (International Accounting Standard)

International Accounting Standards.

IASB (International Accounting Standards Board)

International Accounting Standards Board.

Apparent age

Estimated age of a property based on its characteristics and state of conservation at the time of inspection.

IFRS (International Financial Reporting Standard)

International Financial Reporting Standards, a set of international accounting pronouncements published and revised by the IASB.

Real Property

Property made up of land and any improvements incorporated therein. It can be classified as urban or rural, depending on its location, use, or vocation.

Impairment

See Impairment

Basic infrastructure

Urban rainwater drainage equipment, public lighting, sewage networks, drinking water supply, public and domestic electricity, and access roads.

Facilities

Set of materials, systems, networks, equipment, and services for the operating support to an isolated machine, production line, or industrial unit, according to the degree of aggregation.

Liquidity

Ability to quickly convert a given asset into cash or payment of a given debt.

M

Appraisal methodology

One or more approaches used in the preparation of appraisal calculations to indicate the value of an asset.

Multiple

Market value of a company, share, or invested capital, divided by a company metric (EBITDA, revenue, number of customers etc.).

N

International Accounting Standards

Standards and interpretations adopted by the IASB. They encompass: International Financial Reporting Standards (IFRS); International Accounting Standards (IAS); and interpretations developed by the International Financial Reporting Standards Interpretations Committee (IFRIC) or the former Standing Interpretations Committee (SIC).

P

Technical opinion

Detailed report or technical clarification issued by a trained and legally qualified professional, on a specific subject.

Liability

A current obligation that results from past events, the settlement of which is expected to result in an inflow of resources from the entity, incorporating economic benefits.

Net equity to market

See Asset approach.

Impairment

Book value of the asset that exceeds, in the case of inventories, its selling price minus the cost to complete it and the expense to sell it; or, in the case of other assets, their fair value minus the expense to sell it.

Expert examination

Technical activity carried out by a professional with specific qualifications to investigate and clarify facts, verify the state of a property, determine the causes triggering a certain event, appraise properties, their costs, effects or rights.

Price

Amount of a transaction involving a property, effect or right over it.

Investment Property

Real Property (land, building, or part of building, or both) held by the owner or lessee under a lease, either to receive rents or for capital appreciation, or both, other than for:

use in the production or supply of goods or services, as well as for administrative purposes.

T

Discount rate

Any factor used to convert a flow of future economic benefits into its current value.

U

Cash-generating unit

Smallest group of identifiable assets generating cash inflows that are largely independent from inflows generated by other assets or groups of assets.

V

Book value

Amount at which an asset or liability is recognized on the balance sheet.

Investment value

Value for a particular investor, based on particular interests in the relevant property. In the case of business appraisal, this value can be analyzed for different situations, such as synergy with other companies owned by an investor, risk perceptions, future performance, and tax planning.

Replacement for new property value

Value based on what the property would cost (generally in relation to current market prices) to be replaced by a new, equal, or similar property.

Depreciable value

Cost of the asset or other amount replacing the cost (in the financial statements), minus its residual value.

(Fair) market value

Amount at which an asset can be exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of the material facts, and neither is being pressured to do so.

Current value

Estimate of the discounted current value of net cash flows in the ordinary course of business.

Recoverable value

Highest fair value of asset (or cash-generating unit) minus the costs to sell compared to its value in use.

Residual Value

Value of the new or used property projected for a date, limited to that on which it becomes scrap, considering it is in operation during the period.

Asset residual value

Estimated amount that the entity would obtain in the present from the disposal of the asset, after deducting the estimated expenses of the disposal, if the asset were already at the age and condition expected at the end of its useful life.

Remaining life

Remaining useful life of a property.

Economic useful life

Period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

APPRAISAL REPORT AP-00736/22-02

INSTITUTO HERMES PARDINI S.A.

APPRAISAL REPORT:	AP-00736/22-02	BASE DATE:	March 31, 2022
REQUESTING PARTY:	OXÔNIA SP PARTICIPAÇÕES S.A. and FLEURY S.A., hereinafter referred to respectively as OXÔNIA and FLEURY.		
	Closely-held corporation headquartered at Avenida General Waldomiro de Lima, nº 508, Jabaquara, City and State of São Paulo, enrolled with the CNPJ under No. 42.329.537/0001-40.		
	Publicly-held corporation headquartered at Avenida General Waldomiro de Lima, nº 508, Jabaquara, City and State of São Paulo, enrolled with the CNPJ under No. 60.840.055/0001-31.		
SUBJECT MATTER:	Shares issued by INSTITUTO HERMES PARDINI S.A., hereinafter referred to as HERMES PARDINI GROUP.		
	Publicly-held corporation headquartered at Rua Aimorés, nº 66, Funcionários, city of Belo Horizonte, state of Minas Gerais, enrolled in the CNPJ under No. 19.378.769/0001-76.		
PURPOSE:	Determination of the value of the shares issued by the HERMES PARDINI GROUP, to be merged into OXÔNIA, using the income approach, through the projection of discounted cash flow (DCF), in compliance with article 252 of Law No. 6,404/1976.		

EXECUTIVE SUMMARY

AP SIS CONSULTORIA EMPRESARIAL LTDA., hereinafter referred to as AP SIS, was appointed by OXÔNIA and FLEURY to determine the economic value of the shares issued by the HERMES PARDINI GROUP, to be merged into OXÔNIA, in compliance with article 252 of Law No. 6,404/1976.

In this Report, we use the future profitability methodology, through the projection of the discounted cash flow, to determine the economic value of the HERMES PARDINI GROUP.

The future profitability methodology is based on retrospective analysis, projection of scenarios, and discounted cash flows. The economic-financial modeling begins with the definitions of the macroeconomic premises of sales, production, costs, and investments of the company or business unit being appraised. The forecasts of volume and sales price of services, costs, and investments were made in accordance with the multi-annual projections of the HERMES PARDINI GROUP.

ESTIMATES

Based on the cash flow of the HERMES PARDINI GROUP projected for thirteen (13) years and nine (9) months and considering perpetuity from 2035, we discounted the results to current value, using the nominal discount rate of 12.8%.

VALUE THROUGH THE FUTURE PROFITABILITY METHODOLOGY

Taxa de retorno esperado	12,5%	12,8%	13,2%
Taxa de crescimento perpetuidade	3,2%	3,2%	3,2%
VALOR ECONÔMICO DE GRUPO HERMES PARDINI			
FLUXO DE CAIXA DESCONTADO	1.919.216	1.882.317	1.846.525
VALOR RESIDUAL DESCONTADO	1.087.861	1.002.799	925.843
VALOR OPERACIONAL DE GRUPO HERMES PARDINI (R\$ mil)	3.007.078	2.885.116	2.772.369
ENDIVIDAMENTO LÍQUIDO	(66.570)	(66.570)	(66.570)
ATIVOS/PASSIVOS NÃO OPERACIONAIS	(363.812)	(363.812)	(363.812)
VALOR ECONÔMICO DE GRUPO HERMES PARDINI (R\$ mil)	2.576.696	2.454.734	2.341.987
QUANTIDADES DE AÇÕES		126.839.161	
VALOR ECONÔMICO POR AÇÃO (R\$ mil)	20,3147	19,3531	18,4642

Expected rate of return
Perpetual growth rate
ECONOMIC VALUE OF THE HERMES
PARDINI GROUP
DISCOUNTED CASH FLOW
DISCOUNTED RESIDUAL VALUE
OPERATIONAL VALUE OF THE HERMES
PARDINI GROUP (in thousands of BRL)
NET INDEBTEDNESS
NON-OPERATIONAL ASSETS/LIABILITIES
ECONOMIC VALUE OF THE HERMES
PARDINI GROUP (in thousands of BRL)
NUMBER OF SHARES

ECONOMIC VALUE PER SHARE (in thousands of BRL)

CONCLUSION

Based on the results found through the future profitability methodology, the experts concluded that the economic value of the shares of the HERMES PARDINI GROUP, on the base date of March 31, 2022, is two billion, four hundred and fifty-four million, seven hundred and thirty-four thousand reais (BRL 2,454,734,000.00).

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1. INTRODUCTION

APSYS, headquartered at Rua do Passeio, No. 62, 6o andar, Centro, City and State of Rio de Janeiro, enrolled with the CNPJ under No. 27.281.922/0001-70, was appointed by OXÔNIA and FLEURY to calculate the economic value of the shares issued by the HERMES PARDINI GROUP, through the income approach, through the projection of discounted cash flow, in compliance with article 252 of Law No. 6,404/1976.

This work used data and information provided by third parties in the form of documents and verbal interviews granted by the client. The estimates used in this process are based on:

- The balance sheet of the HERMES PARDINI GROUP on the base date (1Q2022), also publicly available at the Securities and Exchange Commission (CVM);
- Historical financial statements of the HERMES PARDINI GROUP between 2019 and 2021, available on the company's website, under Investor Relations (IR);
- The HERMES PARDINI GROUP'S multi-annual projections prepared by its financial advisors;
- The material fact of the merger of the HERMES PARDINI GROUP, available on the company's website, under IR.

The professionals who participated in this work are listed in the table below.

■ CAIO CESAR CAPELARI FAVERO Officer

Manager and Accountant (CRA 141231 and CRC 1SP342654)

■ DIOGO VIANA DA SILVA

Projects

■ LUIZ PAULO CESAR SILVEIRA

Vice-President

Mechanical Engineer and Accountant (CREA/RJ 1989100165 and CRC/RJ-118.263/PO)

■ MAIARA OLIVEIRA SANTIAGO

Projects

2. PRINCIPLES AND OBSERVATIONS

The Report, which is the result of the enumerated, calculated, and detailed work, carefully follows the fundamental principles described below, which are important and must be carefully read.

■ The consultants have no direct or indirect interest in the companies involved or in the transaction, nor is there any other relevant circumstance that may characterize a conflict of interest.

■ The professional fees of APSIS are not, in any manner, contingent upon the conclusions of this Report.

■ To the best knowledge of the consultants, the analyses, opinions, and conclusions expressed in this Report are based on true and correct data, diligences, research, and surveys.

■ Information received from third parties is assumed to be correct, and their sources are contained and mentioned in the aforementioned Report.

■ For the purposes of the projection, we assume that there are no liens or encumbrances of any nature, whether judicial or extrajudicial, affecting the companies in question, other than those listed in this Report.

■ The Report presents all the limitation conditions imposed by the methodology adopted, if any, which may affect the analyses, opinions, and conclusions contained herein.

■ The Report was prepared by APSIS, and no one other than its own consultants prepared the analyzes and corresponding conclusions.

■ APSIS assumes full responsibility for the Appraisals, including those that are implicit, for the exercise of its honorable functions, primarily established in laws, codes, or its own regulations.

■ This Report meets the specifications and criteria established by the Uniform Standards of Professional Appraisal Practice (USPAP) and by the International Valuation Standards (IVS).

■ The managers of the companies involved did not direct, limit, or performed any acts that have or may have compromised the availability, use, or knowledge of information, properties, documents, or work methodologies relevant to the quality of the conclusions contained herein.

■ The internal process of preparing and approving this document involved the following main steps: (I) analysis of the documentation provided by management; (II) analysis of the market in which the company operates and of comparable companies; (III) discussion and preparation of the financial projection, definition of the discount rate, and conclusion of the appraisal; (IV) sending the report for an independent internal review; (V) implementation of any improvements and suggested changes; (VI) issuance of the final report.

3. LIMITATION OF LIABILITY

■ To prepare this Report, APSIS used and assumed as true and consistent the information and historical data audited by third parties or not audited, provided in writing by the company's management or obtained from the aforementioned sources, not having any responsibility in relation to their veracity.

■ The scope of this appraisal did not include auditing the financial statements or reviewing the work performed by its auditors. Accordingly, APSIS is not expressing an opinion on the Requesting Party's financial statements and measurements.

■ APSIS shall not be held liable for losses caused to the Requesting Party and its controlled companies, its partners, officers, or creditors, among other parties, as a consequence of using the data and information provided by the company and contained in this Report.

■ Our work is only intended for the Requesting Party and its partners for internal information, not being applied for any other purposes (tax, corporate and others). This Report shall not be published, circulated, reproduced, disclosed or updated for any other purpose, unless there is prior written approval by APSIS' legal representative.

■ The analyzes and conclusions contained herein are based on various assumptions, made on the present date, of operational projections, such as prices, volumes, market shares, revenues, taxes, investments, margins, etc. Thus, the company's future results may differ from any forecast or estimate in this document, especially if there is subsequent knowledge of information not available at the time of issuance of the Report.

■ This appraisal does not reflect events and impacts that occurred after the issue date of the Report.

■ APSIS is not responsible for direct or indirect losses or loss of profits eventually resulting from the misuse of this Report.

■ We emphasize that the understanding of the conclusion of this Report will occur by reading it in full and its exhibits, and therefore, conclusions should not be drawn from a partial reading, which may be incorrect or mistaken.

4. CHARACTERIZATION OF THE HERMES PARDINI GROUP

Founded more than sixty years ago in the capital of Minas Gerais, HERMES PARDINI GROUP works with a focus on diagnostic medicine, offering clinical information that supports the prevention, diagnosis and treatment of low and high complex diseases. Among the services available, in addition to clinical analysis, imaging diagnosis, vaccines, functional tests, cryopreservation and human and veterinary genetics stand out.

Headquartered in Belo Horizonte, Minas Gerais, the company has around sixty-seven units of its own in the state, with another five in the city of São Paulo. Thus, the HERMES PARDINI GROUP became a pioneer in the laboratory support market, with approximately six thousand partner laboratories.

Throughout its history, the company has been developing and elaborating strategies based on the acquisition of specialized laboratories, in order to expand its operations. Since 2012, there have been nine acquisitions, which have made it possible to diversify and expand the mix of services offered, which now include segments such as *checkup*, nutritional appraisal, traveler's health, telemedicine and toxicology.

In 2017, there was the *Initial Public Offering* (IPO) of the shares of HERMES PARDINI GROUP. From then on, they began to be traded on the Brazilian stock exchange, B3, at *ticker* PARD3. They were made available for movement on the trading floors of the stock exchange through primary and secondary offers, aimed at raising funds to finance the company's expansion.

Currently, the HERMES PARDINI GROUP has 125 service units of its own. Together with partner laboratories, it offers eight thousand tests to one thousand nine hundred and thirty (1,930) municipalities throughout Brazil. In addition, it has an Operational Technical Center [*Núcleo Técnico Operacional*] (NTO), which links the corporate and technical units in Belo Horizonte, and six more Advanced Technical Centers (NTA) at strategic points in the country, in order to support its own units and hospitals.

5. APPRAISAL METHODOLOGY

INCOME APPROACH: DISCOUNTED CASH FLOW

This methodology defines the value of the company as the result of the projected net cash flow discounted to current value. This flow is composed of net income after taxes, plus non-cash items (amortizations and depreciation) and deducted from investments in operating assets (working capital, plants, installed capacity, etc.).

The projected period of the net cash flow is determined taking into account the time that the company will take to present a stable operating activity, that is, without operational variations deemed relevant. The cash flow is then brought to current value, using a discount rate that will reflect the risk associated with the market, company, country, size, cost of funding and capital structure.

NET CASH FLOW TO FIRAAA (FCFF)

In order to calculate the net cash flow, we used the Invested Capital as a measure of income, as shown in the table below, based on the economic theories and practices most commonly accepted in the appraisal market.

INVESTED CAPITAL NET CASH FLOW

Earnings before non-cash items, interest and taxes (EBITDA)

(-) Non-cash items (depreciation and amortization)

(=) Net income before taxes (EBIT)

(-) Income tax and social contribution (IR/CSSL)

(=) Net income after taxes

(+) Non-cash items (depreciation and amortization)

(=) Simple balance

(-) Capital investments (CAPEX)

(+) Other inputs

(-) Other outputs

(-) Change in working capital

(=) Balance of the period

RESIDUAL VALUE

After the end of the projected period, perpetuity is considered, which includes all flows to be generated in the future and their respective growth. Generally, the company's residual value (perpetuity) is calculated using the constant growth model, which presumes that net income will grow perpetually on an ongoing basis. In the last forecast year, the perpetuity is calculated using the geometric progression model, then the value is carried over to the first estimated year.

DISCOUNT RATE - WACC

The discount rate to be used to calculate the current value of the returns determined in the projected cash flow represents the minimum return required by investors, considering that the company will be partially financed by equity (which will require a return higher than that obtained in a standard risk application) and partially by third-party capital.

This rate is calculated using the methodology *Weighted Average Cost of Capital* (WACC), in which the capital cost is defined by the weighted average of the economic value of the components of the capital structure (own and third parties), described in the following tables.

Typically, risk-free rates are based on US Treasury bond rates. For the cost of equity capital, bonds with a term of twenty years are used, as this is a period that more closely reflects the concept of business continuity.

Cost of Net Equity	$Re = Rf + \text{beta} * (Rm - Rf) + Rp + Rs$
Rf	Risk-free rate: based on the US Treasury annual interest rate for twenty-year bonds, considering long-term US inflation.

Rm	Market risk: measures the valuation of a fully diversified portfolio of stocks over a period of twenty years.
Rp	Country risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
Rs	Size risk premium: measures how much the company's size makes it riskier.
beta	Adjusts market risk to the risk of a specific sector.
leveraged beta	Adjusts sector beta for company risk.
Cost of third-party capital	Rd = Company's Weighted Funding Cost
Discount rate	WACC = (Re x We) + Rd (1 -t) x Wd
Re =	Cost of net equity.
Rd =	Cost of third-party capital.
We =	Percentage of equity in the capital structure.
Wd =	Percentage of third party capital in the capital structure.
T =	Effective rate of income tax and social contribution of the company.

COMPANY VALUE

The firm's free cash flow (FCFF) is projected considering the firm's global transaction, available to all capital lenders, shareholders and other investors. However, the impacts of the organization's indebtedness are not considered. Thus, in order to determine the value of shareholders, it is necessary to deduct the general indebtedness to third parties and the sum of available cash.

With this result, it is necessary to include non-operating assets and liabilities, that is, those that are not consolidated in the company's operating activities, being added to the economic value found.

6. SECTOR ANALYSIS

The diagnostic medicine sector aims to maximize care delivery in a complex health system, contributing a range of specialties such as clinical pathology, nuclear medicine, genetics, radiology and diagnostic imaging. Therefore, it works together with supplementary health.

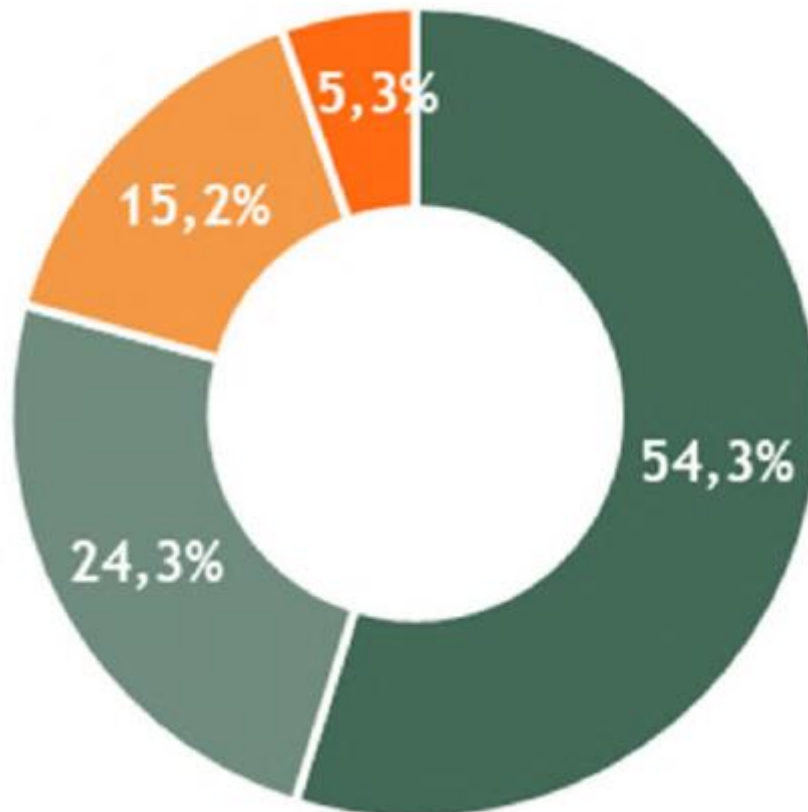
In Brazil, the area of supplementary health, in which health insurances operate, is regulated by the State, because their actions and services are considered of public relevance. For this reason, they are subject to regulation, supervision and control by the government, as provided for in article 197 of the Federal Constitution.

Despite structural and technical challenges, mainly due to regulatory and legislative requirements, the diagnostic medicine segment plays a key role in the individual's care cycle. Thus, the merging of new technologies is necessary to face different diseases and perform tests, which can be converted into both improved results and costs in the sector.

According to the study "Benchmark Shift 2021: Radar da Medicina Diagnostica", the laboratories that show the greatest growth have mature strategies and intelligently use technology, aiming to improve the patient's experience. With more than seventy-five

million exams performed per year, the laboratories participating in the research with the highest revenue have more agile service processes.

As a reflection of market movements, the Brazilian Association of Diagnostic Medicine (ABRAMED) estimated gross revenue of BRL 16.1 billion for the sector in 2021. The balance corresponds to a growth of 15.8% compared to 2020, and a large part of the amount comes from services provided through health insurances, as shown in the chart below. In addition, investments in the industry accounted for 4.2% of 2021 revenue, having been distributed mainly in machinery & equipment, real property & renovations and research & development.

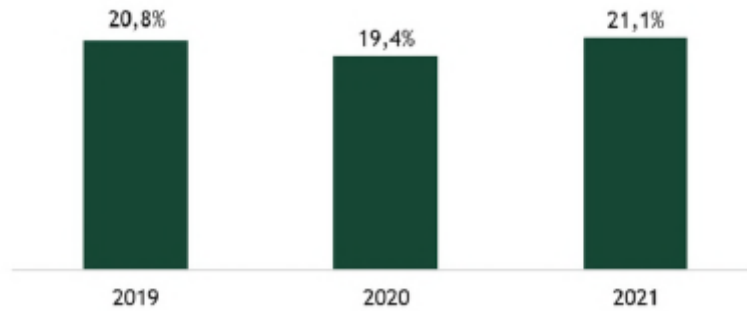


Fontes de receita em 2021
Planos de saúde
Particulares
Público
Fonte: ABRAMED.

Revenue sources in 2021
Health insurances
Private
Public
Source: ABRAMED.

In addition, the same source indicates that the total expenditure on supplementary health care would have been of BRL 193.8 billion in 2021, showing an increase of 16.9% compared to 2020. At the same time, the proportion of expenses with exams also increased, from 19.4% in 2020 to 21.1% in 2021.

Proportion of expenses with exams



Source: ABRAMED.

Exams are highly relevant tools for the conclusion of a diagnosis: 70% of clinical decisions are based on them and, in most cases, they are crucial for early treatment. However, according to an investigation by PoderData on the perception of Brazilians regarding the country's public and private health system, the difficulty of taking exams was identified as one of the main bottlenecks in the search for a service.

Despite health being a priority for the national population, 71% of people do not do prevention activities, as the survey showed. The advance of concern about the quality of health services is one of the relevant effects left by the Covid-19 pandemic. Data from the National Supplementary Health Agency (ANS) reveal that, in December 2021, there was a 7.3% increase in authorizations issued for health insurance exams and therapies, compared to the same period of the previous year.

However, expenditure on supplementary health care has behaved atypically in recent years, as a result of the impacts of the pandemic crisis. Although the volume of complementary exams grew in 2021, there was a decline of 10.8% in 2020: Approximately 177 million tests were not performed. Even so, they were equivalent to 19.5% of care expenses in 2020, behind only hospitalization costs (45.8%).

Assistance expenses and expenses with complementary exams in supplementary health



(BRL billion)

Expenses with complementary exams

Assistance expenses (appointment, therapy, hospitalization, etc.)

Source: ABRAMED.

According to the historical data compilation from ABRAMED, between 2010 and 2020, the number of establishments related to complementary diagnostic services grew significantly in all regions of Brazil. The North and Northeast showed the greatest evolution, with increases in all segments (see table below). This result, mainly towards the countryside, is directly associated with the number of health insurance plan beneficiaries and the health insurance services offer.

Regiões	Laboratórios clínicos		Diagnóstico por imagem		Laboratórios de anatomia patológica e citológica		Serviços de tomografia		Serviços de ressonância magnética	
	2010	2020	2010	2020	2010	2020	2010	2020	2010	2020
Norte	411	765	130	294	79	99	13	26	8	11
Nordeste	1.600	2.821	409	1.091	335	339	48	123	39	64
Sudeste	3.235	4.996	1.520	2.819	640	515	140	183	142	159
Sul	1.870	2.756	675	1.099	243	211	64	89	49	72
Centro-Oeste	724	1.227	346	744	114	123	51	55	22	35
Total	7.840	12.565	3.080	6.047	1.411	1.287	316	476	260	341

Regions
 Clinical laboratories
 Imaging diagnosis
 Pathological and cytological anatomy laboratories
 Tomography services
 MRI services
 North
 Northeast
 Southeast
 SOUTH
 Mid-West
 Total

At the same time, the diagnostic medicine segment was responsible for maintaining 275,700 jobs in 2020, as indicated by an ABRAMED survey. This represents an increase of 2.4% compared to 2019, configuring a more intense pace of growth in relation to the market in general. This performance is directly linked to the opening of new imaging diagnosis establishments, clinical analysis and other related services.

Indeed, the entities and representatives of the sector, prospect a promising panorama for diagnostic medicine in Brazil. Following in constant evolution and improvement, the technologies applied in the exams allow them to be performed on a large scale, in a shorter period, with greater quality and precision, avoiding waste and increased health costs.

Therefore, positive market expectations contribute to the formation of a favorable scenario in 2022, although there are some cautions regarding regulatory and legislative requirements. Questions about telemedicine and technological devices, conscious use of diagnostic tests, expansion of vaccine coverage, disease prevention and health promotion also become priority topics for the conjuncture expected for 2023.

7. ECONOMIC-FINANCIAL MODELING

ASSUMPTIONS FOR FINANCIAL PROJECTION

In this Report, we use the discounted cash flow methodology to determine the economic value of HERMES PARDINI GROUP.

The economic-financial modeling was conducted in order to demonstrate the company's cash generation capacity in the considered time frame, based on the information previously mentioned.

The projections were made for the period deemed necessary, under full operational and administrative conditions, with the assumptions listed below.

- The free cash flow was analytically projected for a period of thirteen (13) years and nine (9) months, from April 2022 to December 2035, and perpetuity was considered from 2035, with a nominal growth of 3.2%.
- The fiscal year from January 1st to December 31st was considered for the annual period.
- The *mid-year convention* was taken into account for the calculation of the current value, that is, it is considered that cash flows are generated linearly throughout the year and that, therefore, half of the year (*mid-year point*) represents the company's midpoint of cash generation.
- The flow was projected in local currency, and the current value was calculated using a nominal discount rate (considering inflation).
- Values are expressed in thousands of reais, unless a different measure is indicated.
- The consolidated balance sheet as of March 31, 2022 was used as a reference for carrying out the forecast of results in the company's future years.

In Exhibit 1 of this Report, we present in detail the economic-financial modeling, whose operational projections were based on the historical performance and management estimates of HERMES PARDINI GROUP.

ECONOMIC VALUE OF THE HERMES PARDINI GROUP

Summarizing the aforementioned items, detailed in Exhibit 1, we concluded the economic value of the shares of HERMES PARDINI GROUP at two billion, four hundred and fifty-four million, seven hundred and thirty-four thousand reais (BRL 2,454,734,000), as shown in the table below.

Taxa de retorno esperado	12,5%	12,8%	13,2%
Taxa de crescimento perpetuidade	3,2%	3,2%	3,2%
VALOR ECONÔMICO DE GRUPO HERMES PARDINI			
FLUXO DE CAIXA DESCONTADO	1.919.216	1.882.317	1.846.525
VALOR RESIDUAL DESCONTADO	1.087.861	1.002.799	925.843
VALOR OPERACIONAL DE GRUPO HERMES PARDINI (R\$ mil)	3.007.078	2.885.116	2.772.369
ENDIVIDAMENTO LÍQUIDO	(66.570)	(66.570)	(66.570)
ATIVOS/PASSIVOS NÃO OPERACIONAIS	(363.812)	(363.812)	(363.812)
VALOR ECONÔMICO DE GRUPO HERMES PARDINI (R\$ mil)	2.576.696	2.454.734	2.341.987
QUANTIDADES DE AÇÕES		126.839.161	
VALOR ECONÔMICO POR AÇÃO (R\$ mil)	20,3147	19,3531	18,4642

Expected rate of return
 Perpetual growth rate
 ECONOMIC VALUE OF THE HERMES
 PARDINI GROUP
 DISCOUNTED CASH FLOW
 DISCOUNTED RESIDUAL VALUE
 OPERATIONAL VALUE OF THE HERMES
 PARDINI GROUP (in thousands of BRL)
 NET INDEBTEDNESS
 NON-OPERATIONAL ASSETS/LIABILITIES
 ECONOMIC VALUE OF THE HERMES
 PARDINI GROUP (in thousands of BRL)
 NUMBER OF SHARES
 ECONOMIC VALUE PER SHARE (in thousands
 of BRL)

8. CONCLUSION

In light of the examinations carried out in the aforementioned documentation and based on APSIS studies, the experts concluded that the economic value of the shares of HERMES PARDINI GROUP, according to the discounted cash flow methodology, on the base date of March 31 of 2022, is two billion, four hundred and fifty-four million, seven hundred and thirty-four thousand reais (BRL 2,454,734,000).

The Appraisal Report AP-00736/22-02 was prepared in the form of a Digital Report (electronic document in Portable Document Format - PDF), with the certification of the responsible technicians, and printed by APSIS, consisting of seventeen (17) sheets typed on one side and two (2) attachments. APSIS, CREA/RJ 1982200620 and CORECON/RJ RF.02052, a company specialized in asset appraisal, legally represented below by its directors, is available for any clarifications that may be necessary.

São Paulo, July 18, 2022.

LUIZ PAULO CESAR SILVEIRA: 88668193791	Digitally signed by LUIZ PAULO CESAR SILVEIRA: 88668193 791 Data: 2022.07.18 11:40:27 AM -03'00'	CAIO CESAR CAPELARI FAVERO: 33877463851	Digitally signed by CAIO CESAR CAPELARI FAVERO: 33877463851 Data: 2022.07.18 11:00:59 AM -03'00'
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LUIZ PAULO CESAR SILVEIRA Vice-President Mechanical Engineer and Accountant (CREA/RJ 1989100165 and CRC/RJ- 118.263/P-0)	CAIO CESAR CAPELARI FAVERO Officer Administrator and Accountant (CRA 141231 and CRC 1SP342654)
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9. LIST OF EXHIBITS

1. OPERATING ASSUMPTIONS AND APPRAISAL CALCULATIONS
2. GLOSSARY

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EXHIBIT 1

ASSUMPTIONS FOR PROJECTION OF RESULTS

The activities of HERMES PARDINI GROUP, consolidated in the segment of auxiliary diagnostic support services, focus on the provision of medical and dental services, research laboratory, clinical analysis and auxiliary diagnostic and therapeutic services, which include precision medicine and imaging exams. In this exhibit, we describe the company's projective assumptions.

NET OPERATING INCOME (NOI)

The assumptions used to forecast the NOI are based on the analysis of the historical performance provided by HERMES PARDINI GROUP, as well as on the company's expectations regarding the transaction and the performance of the activities performed by it.

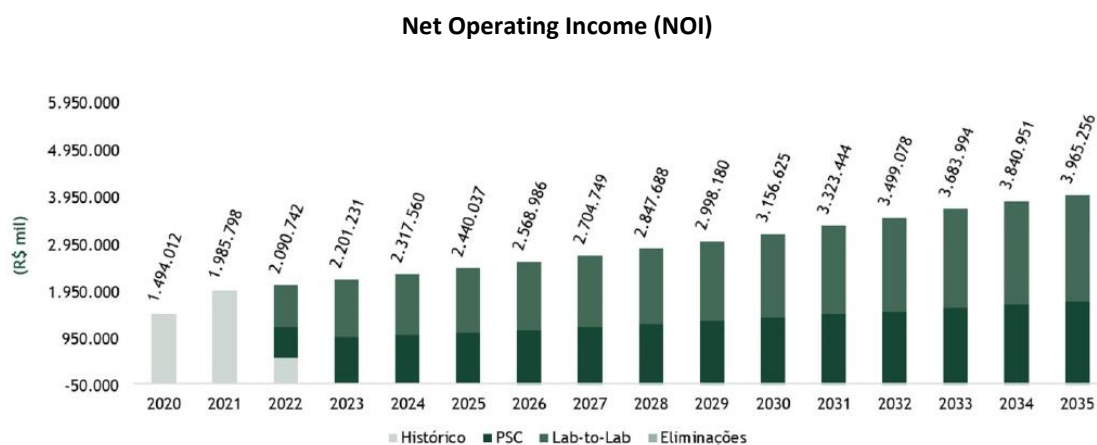
The company understands that its income comes from two fronts, within the segment of auxiliary services to support medical diagnosis: own stores (PSC) and business with partner laboratories (Lab-to-Lab). The estimate of revenue was based on the volume of tests carried out previously, namely: 34,330 thousand (PSC) and 108,022 thousand (Lab-to-Lab) in 2021 and 10,799 thousand (PSC) and 28,210 thousand (Lab-to-Lab) by March 2022.

The increase in this volume was linked to the Central Bank’s expectation regarding the long-term growth of gross domestic product (GDP) (2.0%) until 2034, when stability was established for the calculation of perpetuity.

The historical average ticket realized (1Q2022) was constantly readjusted, in the projection period, by the Central Bank’s expectation regarding the long-term Broad Consumer Price Index (IPCA), that is, 3.2% per year.

As a reducer of L2L transactions, according to the historical details presented by the company, there are transactions (intercompany) between laboratories of the HERMES PARDINI GROUP. These eliminations were calculated by applying a percentage of 1.4% on L2L revenue, throughout the projection.

The chart below shows the evolution of NOI.



Background
FYI
Exclusions

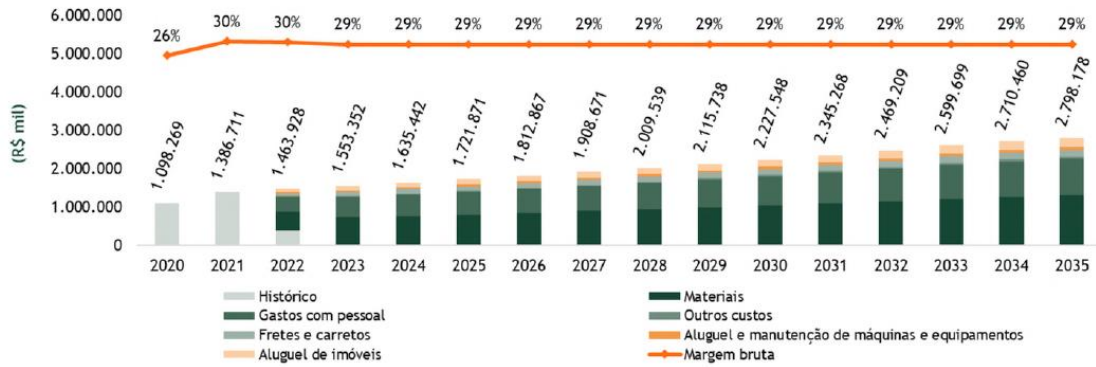
COST FOR SERVICES PROVIDED (CSP)

CSPs comprise expenses inherent to the activities carried out by the HERMES PARDINI GROUP, such as expenditure with materials, personnel, freight and transport, lease and maintenance of machinery and equipment, and lease of real properties, in addition to other costs. For the purpose of estimation, the historical weighted average percentage (70.6%) - the ratio between total costs and net revenue from 2019 to 1Q22 - was used as a rationale, fixed on net revenue throughout the projected period.

The chart below shows the projection of costs for services rendered.

Cost for Services Provided (CSP)

[Free translation from the original document in Portuguese]



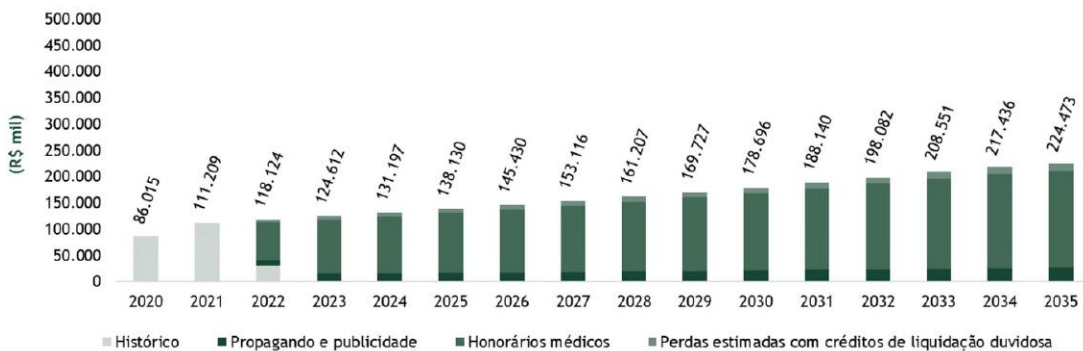
(thousands of BRL)
 Background
 Expenses with personnel
 Freight and transport
 Real properties lease
 Materials
 Other costs
 Lease and maintenance of machinery and equipment
 Gross margin

OPERATING EXPENSES

Operating expenses of the HERMES PARDINI GROUP comprise expenses generated with the company’s operation, such as advertising and publicity, medical fees and estimated losses with bad debts. The assumptions used to estimate these items, as well as to project operating costs, are linked to the company’s history, reflecting the weighted average percentage of total expenses over net revenue (5.7%) for the entire project time horizon.

The chart below shows the projection of operating expenses.

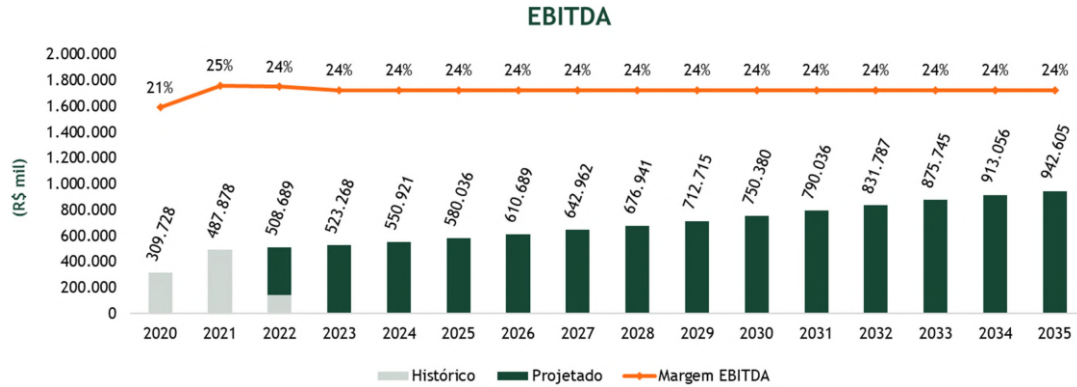
Operating Expenses



(thousands of BRL)
 Background
 Advertising and publicity
 Medical fees
 Estimated losses for bad debts

EBITDA

Projected EBITDA of the HERMES PARDINI GROUP, resulting from the assumptions described above, is shown in the chart below.



Legend
 (R\$ mil)
 Histórico
 Projetado
 Margem EBITDA

(thousands of BRL)
 Background.
 Projected
 EBITDA margin

INCOME TAX AND SOCIAL CONTRIBUTION

The HERMES PARDINI GROUP's income tax and social contribution were projected considering the effective rate of federal taxes, in accordance with the actual taxation regime, that is, 25% for Corporate Income Tax (IRPJ) and 9% for CSLL. Such percentages were used as a reference in the calculation of taxes.

DEPRECIATION AND AMORTIZATION

Depreciation and amortization rates used were calculated according to the composition of fixed assets and intangible assets indicated in the financial statements of the HERMES PARDINI GROUP on the base date, as shown in the tables below.

[Free translation from the original document in Portuguese]

CLASSES	IMOBILIZADO ORIGINAL (R\$ mil)	IMOBILIZADO RESIDUAL (R\$ mil)	TAXA DE DEPRECIACÃO
Benfeitorias e instalações	232.969	120.056	4,0%
Equipamentos de informática	47.617	10.353	21,7%
Máquinas e equipamentos	399.936	177.602	18,7%
Outros	31.229	12.546	6,7%
Softwares	133.120	75.341	21,7%
Taxa de Depreciação Média Ponderada	844.871	395.898	14,82%

CLASSES	INTANGÍVEL ORIGINAL (R\$ mil)	INTANGÍVEL RESIDUAL (R\$ mil)	TAXA DE AMORTIZACÃO
Ágio	722.509	722.509	0%
Marcas	78.967	73.413	5,0%
Contratos	28.206	11.840	30,0%
Outros	14.292	4.858	5,0%
Taxa de Amortização Média Ponderada	121.465	90.111	10,8%

CLASSES

ORIGINAL FIXED ASSETS (in thousands of BRL)

RESIDUAL FIXED ASSETS (in thousands of BRL)

DEPRECIATION RATE

Improvements and facilities

Information technology equipment

Machinery and equipment

Others

Software

Weighted Average Depreciation Rate

CLASSES

ORIGINAL INTANGIBLE ASSETS (in thousands of BRL)

RESIDUAL INTANGIBLE ASSETS (in thousands of BRL)

AMORTIZATION RATE

Goodwill

Trademarks

Agreements

Others

Weighted Average Amortization Rate

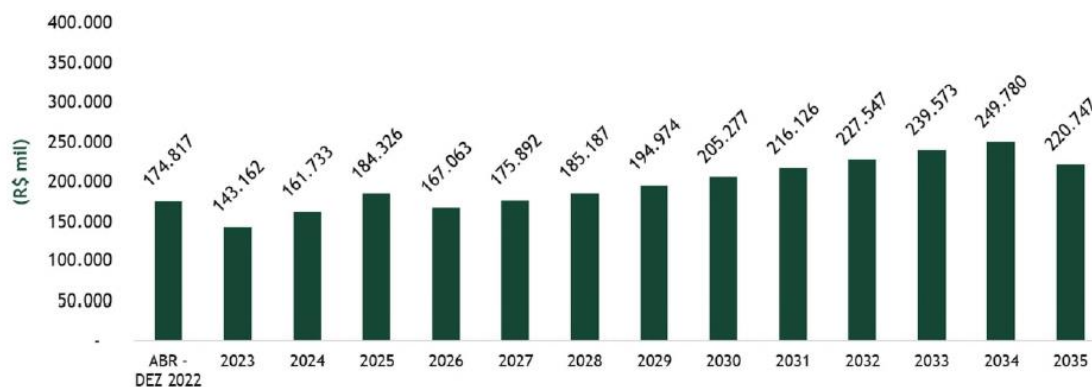
CAPEX

The HERMES PARDINI GROUP's investment was projected considering the company's expectations for replacement of fixed assets. An annual investment in CAPEX is estimated at 11.3% in the first period, and 6.5% in the others.

The projection of investment in fixed assets may be analyzed in the chart below.

Capex projection

[Free translation from the original document in Portuguese]



(thousands of BRL)
APRIL - DECEMBER 2022

WORKING CAPITAL

The variation in working capital was calculated considering the parameters below, as of April 2022.

ATIVO CIRCULANTE	DIAS	FONTE	CONTA DE REFERÊNCIA
Contas a receber de clientes	72	Média dos balanços de 12/2018 e 3/2022	ROL
Estoque	13	Média dos balanços de 12/2018 e 3/2022	CMV
Impostos a recuperar	10	Média dos balanços de 12/2018 e 3/2022	ROL
Gastos antecipados	1	Média dos balanços de 12/2018 e 3/2022	CMV & DESPESAS
Valores a receber de fornecedores	0	Média dos balanços de 12/2018 e 3/2022	CMV
PASSIVO CIRCULANTE	DIAS	FONTE	CONTA DE REFERÊNCIA
Fornecedores	52	Média dos balanços de 12/2018 e 3/2022	CMV
Obrigações fiscais, sociais e trabalhistas	21	Média dos balanços de 12/2018 e 3/2022	CMV

CURRENT ASSETS

DAYS

SOURCE

REFERENCE ACCOUNT

Trade accounts receivable

Average balance sheets for 12/2018 and 3/2022

NOI

Inventories

Average balance sheets for 12/2018 and 3/2022

COGS

Taxes recoverable

Average balance sheets for 12/2018 and 3/2022

Prepaid expenses

Average balance sheets for 12/2018 and 3/2022

COGS AND EXPENSES

Amounts receivable from suppliers

Average balance sheets for 12/2018 and 3/2022

CURRENT LIABILITIES

Suppliers

Average balance sheets for 12/2018 and 3/2022

Social security and labor obligations

Average balance sheets for 12/2018 and 3/2022

DETERMINATION OF DISCOUNT RATE

Discount rate was calculated using the WACC methodology, in which the capital cost is determined by the weighted average of the economic value of the capital structure items (own and third parties), as shown in the table below.

ESTRUTURA DE CAPITAL	
EQUITY / PRÓPRIO	54%
DEBT / TERCEIROS	46%
EQUITY + DEBT	100%
INFLAÇÃO AMERICANA PROJETADA	2,0%
INFLAÇÃO BRASILEIRA PROJETADA	3,2%
CUSTO DO CAPITAL PRÓPRIO	
TAXA LIVRE DE RISCO (Rf)	2,3%
BETA d	0,76
BETA r	1,18
PRÊMIO DE RISCO (Rm - Rf)	6,2%
PRÊMIO DE TAMANHO (Rs)	3,0%
RISCO-BRASIL	2,8%
Ke Nominal em US\$ (=)	15,5%
Ke Nominal em R\$ (=)	16,9%
CUSTO DA DIVIDA	
Kd Nominal em R\$ (=)	12,2%
Kd Nominal com Benefício Fiscal (=)	8,1%
WACC	
CUSTO DO CAPITAL PRÓPRIO	16,9%
CUSTO DA DÍVIDA	8,1%
TAXA DE DESCONTO NOMINAL EM R\$ (=)	12,8%

CAPITAL STRUCTURE
 EQUITY / OWN
 DEBT / THIRD PARTIES
 EQUITY DEBT
 AMERICAN INFLATION FORECAST
 BRAZILIAN INFLATION FORECAST
 COST OF OWN EQUITY
 RISK-FREE RATE (Rf)
 BETA d
 BETA r
 RISK PREMIUM (Rm - Rf)
 SIZE PREMIUM (Rs)
 BRAZIL RISK
 Ke Nominal in USD (=)
 Ke Nominal in BRL (=)
 DEBT COST
 Kd Nominal in BRL (=)
 Nominal Kd with Tax Benefit (=)
 WACC
 COST OF NET EQUITY
 DEBT COST

NOMINAL DISCOUNT RATE IN BRL (=)

The main assumptions adopted to define the discount rate are listed below.

- **Capital structure** - It was based on the arithmetic average of the comparable companies selected for beta sample.
- **Risk-free rate (cost of net equity)** - Corresponds to the average yield of 20-year US T-Bond average (*Federal Reserve*) from April 1, 2017 to March 31, 2022. Source: http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml.
- **Beta d** - Equivalent to the average weekly historical beta, in the period of five (05) years, of the medical services sector, in which the HERMES PARDINI GROUP is inserted. The sample of comparable companies was searched in Capital IQ database.
- **Beta r** - Beta re-leveraged by the company's capital structure⁴.
- **Risk premium** - Corresponds to the spread between SP500 and 20-year US T-Bond. Source: Supply Side.
- **Size premium** - Source: *2022 Valuation Handbook: Cost Capital Guide*. Chicago: LLC, 2022.
- **Brazil Risk** - Corresponds to the average country risk from April 1, 2017 to March 31, 2022. Source: EMBI+, developed by JP Morgan and provided by Ipeadata (www.ipeadata.gov.br).
- **Funding cost** - It is determined by the average funding cost of the HERMES PARDINI GROUP, weighted on the base date.
- **Effective rate of income tax (tax shield)** - Considered the weighted average rate projected for the company. Based on our calculations, it was estimated at 34%.
- **US long-term inflation rate** - Source: <https://www.federalreserve.gov/monetarypolicy/fomcprojtabl20181219.htm>.
- **Brazilian long-term inflation rate** - Source: <https://www.bcb.gov.br/controleinflacao/historicometas>.

CALCULATION OF OPERATIONAL VALUE

Based on the projected operating cash flow for the next thirteen (13) years and nine (09) months and the company's residual value⁵ thereafter (considering a perpetual growth rate "g" of 3.2%), we discount the results to current value, using the nominal discount rate described in the previous item.

⁴ $Beta\ r = Beta\ l \times (1 + (1 - t) \times (\frac{D}{E}))$.

⁵ Residual value calculated based on Gordon's perpetuity model, applied to the last projected cash flow, according to the following formula: $= \frac{FCD(n) \times (1+g)}{WACC-g}$

NET INDEBTEDNESS

A net debt of BRL 66,570 thousand on the base date was considered, as shown in the table below.

NET INDEBTEDNESS (in thousands of BRL)
Cash and cash equivalent
Linked financial investments
Related financial investments LP
Debentures, borrowings and financing
Debentures, loans and financing LP
TOTAL

NON-OPERATIONAL LIABILITIES

A non-operating liability of BRL 363,812 thousand on the base date was considered, as shown in the table below.

NON-OPERATIONAL ASSETS/LIABILITIES (in thousands of BRL)
Other non-recurring current assets
Other non-current assets LP
Trade accounts receivable LP
Court deposits
Other current liabilities
Other non-current liabilities LP
Tax installments
Tax installments LP
Dividend and interest on net equity
Obligations for purchase of investments
Obligations for purchase of investments LP
Provision for risks
TOTAL

ECONOMIC VALUE OF THE HERMES PARDINI GROUP

Summarizing the previously mentioned items detailed in Exhibit 1B, we obtain the following values:

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Taxa de retorno esperado	12,5%	12,8%	13,2%
Taxa de crescimento perpetuidade	3,2%	3,2%	3,2%
VALOR ECONÔMICO DE GRUPO HERMES PARDINI			
FLUXO DE CAIXA DESCONTADO	1.919.216	1.882.317	1.846.525
VALOR RESIDUAL DESCONTADO	1.087.861	1.002.799	925.843
VALOR OPERACIONAL DE GRUPO HERMES PARDINI (R\$ mil)	3.007.078	2.885.116	2.772.369
ENDIVIDAMENTO LÍQUIDO	(66.570)	(66.570)	(66.570)
ATIVOS/PASSIVOS NÃO OPERACIONAIS	(363.812)	(363.812)	(363.812)
VALOR ECONÔMICO DE GRUPO HERMES PARDINI (R\$ mil)	2.576.696	2.454.734	2.341.987
QUANTIDADES DE AÇÕES		126.839.161	
VALOR ECONÔMICO POR AÇÃO (R\$ mil)	20,3147	19,3531	18,4642

Expected rate of return
 Perpetual growth rate
 ECONOMIC VALUE OF THE HERMES PARDINI GROUP
 DISCOUNTED CASH FLOW
 DISCOUNTED RESIDUAL VALUE
 OPERATIONAL VALUE OF THE HERMES PARDINI GROUP (in thousands of BRL)
 NET INDEBTEDNESS
 NON-OPERATIONAL ASSETS/LIABILITIES
 ECONOMIC VALUE OF THE HERMES PARDINI GROUP (in thousands of BRL)
 NUMBER OF SHARES
 ECONOMIC VALUE PER SHARE (in thousands of BRL)

APPRAISAL REPORT AP-00736/22-02

PROJEÇÃO OPERACIONAL GRUPO HERMES PARDINI (R\$ mil)	ABR - DEZ 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
RECEITA OPERACIONAL LÍQUIDA (ROL)	1.548.482	2.201.231	2.317.560	2.440.037	2.568.986	2.704.749	2.847.688	2.998.180	3.156.625	3.323.444	3.499.078	3.683.994	3.840.951	3.965.256
(% crescimento ROL)	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	
PSC	652.758	972.026	1.023.394	1.077.478	1.134.420	1.194.370	1.257.490	1.323.944	1.393.911	1.467.575	1.545.132	1.626.788	1.696.098	1.750.988
NP de exames (mil)	24.212	35.706	36.414	37.137	37.874	38.625	39.392	40.173	40.970	41.783	42.612	43.458	44.327	44.327
% Crescimento	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	
Ticke médio (R\$)	27	27	28	29	30	31	32	33	34	35	36	37	38	40
% Crescimento	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	2,2%	3,2%
Lab-to-Lab	907.723	1.246.980	1.312.880	1.382.262	1.455.310	1.532.219	1.613.193	1.698.445	1.788.203	1.882.705	1.982.200	2.086.954	2.175.869	2.246.286
NP de exames (mil)	81.955	112.351	114.580	116.854	119.173	121.537	123.949	126.408	128.916	131.474	134.083	136.743	139.478	139.478
% Crescimento	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	2,0%	
Ticke médio (R\$)	11	11	11	12	12	13	13	13	14	14	15	15	16	16
% Crescimento	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	3,2%	2,2%	3,2%
Eliminações	(11.999)	(17.775)	(18.714)	(19.703)	(20.744)	(21.840)	(22.995)	(24.210)	(25.489)	(26.836)	(28.254)	(29.748)	(31.015)	(32.019)
% Lab-to-Lab	-1,3%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%	-1,4%
CUSTO DOS SERVIÇOS PRESTADOS (CSP)	(1.092.723)	(1.553.352)	(1.635.442)	(1.721.871)	(1.812.867)	(1.908.671)	(2.009.539)	(2.115.738)	(2.227.548)	(2.345.268)	(2.469.209)	(2.599.699)	(2.710.460)	(2.798.178)
(% ROL)	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%	-70,6%
Materiais	(506.055)	(719.378)	(757.395)	(797.421)	(839.563)	(883.931)	(930.645)	(979.827)	(1.031.608)	(1.086.125)	(1.143.524)	(1.203.956)	(1.255.250)	(1.295.874)
Gastos com pessoal	(373.829)	(531.413)	(559.497)	(589.065)	(620.195)	(652.971)	(687.478)	(723.810)	(762.061)	(802.334)	(844.735)	(889.377)	(927.269)	(957.278)
Outros custos	(19.292)	(27.425)	(28.374)	(30.400)	(32.007)	(33.998)	(35.479)	(37.354)	(39.338)	(41.406)	(43.594)	(45.898)	(47.854)	(49.402)
Fretes e carretos	(73.247)	(104.123)	(109.626)	(115.419)	(121.519)	(127.940)	(134.702)	(141.820)	(149.315)	(157.206)	(165.514)	(174.261)	(181.685)	(187.565)
Aluguel e manutenção de máquinas e equipamentos	(31.132)	(44.256)	(46.594)	(49.057)	(51.649)	(54.379)	(57.253)	(60.278)	(63.464)	(66.818)	(70.349)	(74.066)	(77.222)	(79.721)
Aluguel de imóveis	(89.169)	(126.757)	(133.456)	(140.509)	(147.934)	(155.752)	(163.983)	(172.649)	(181.773)	(191.379)	(201.493)	(212.141)	(221.180)	(228.338)
DESPESAS OPERACIONAIS	(87.659)	(124.612)	(131.197)	(138.130)	(145.430)	(153.116)	(161.207)	(169.727)	(178.696)	(188.140)	(198.082)	(208.551)	(217.436)	(224.473)
(% ROL)	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%	-5,7%
Propaganda e publicidade	(10.252)	(14.573)	(15.344)	(16.154)	(17.008)	(17.907)	(18.853)	(19.850)	(20.899)	(22.000)	(23.166)	(24.390)	(25.429)	(26.252)
Honorários médicos	(72.316)	(102.800)	(108.233)	(113.953)	(119.975)	(126.315)	(132.991)	(140.019)	(147.418)	(155.209)	(163.411)	(172.047)	(179.377)	(185.183)
Perdas estimadas com créditos de liquidação duvidosa	(5.092)	(7.238)	(7.620)	(8.023)	(8.447)	(8.893)	(9.363)	(9.858)	(10.379)	(10.928)	(11.505)	(12.113)	(12.629)	(13.038)

OPERATIONAL PROJECTION OF THE HERMES PARDINI GROUP (in thousands of BRL)
 APRIL - DECEMBER
 NET OPERATING INCOME (NOI)
 (% NOR growth)

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FYI
 Number of exams (thousand)
 % Growth
 Average ticket (BRL)
 % Growth
 Lab-to-Lab
 Number of exams (thousand)
 % Growth
 Average ticket (BRL)
 % Growth
 Exclusions
 % Lab-to-Lab
 COST OF SERVICES PROVIDED (CSP)
 (% NOI)
 Materials
 Expenses with personnel
 Other costs
 Freight and transport
 Lease and maintenance of machinery and equipment
 Real properties lease
 OPERATING EXPENSES
 (% NOI)
 Advertising and publicity
 Medical fees
 Estimated losses for bad debts

IMOBILIZADO GRUPO HERMES PARDINI (R\$ mil)	Data-base 31/03/2022	ABR - DEZ 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
INVESTIMENTO TOTAL (MANUTENÇÃO + EXPANSÃO)	-	174.817	143.162	161.733	184.326	167.063	175.892	185.187	194.974	205.277	216.126	227.547	239.573	249.780	220.747
DEPRECIACÃO INVESTIMENTO	-	9.716	36.518	59.111	84.755	110.794	136.208	162.965	174.875	178.918	186.857	193.244	202.466	212.984	220.747
IMOBILIZADO CUSTO (ORIGINAL)	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871	844.871
VALOR RESIDUAL	395.898	301.987	176.772	51.556	-	-	-	-	-	-	-	-	-	-	-
DEPRECIACÃO IMOBILIZADO ORIGINAL	34.749	93.911	125.215	125.215	51.556	-	-	-	-	-	-	-	-	-	-
DEPRECIACÃO TOTAL	31.304	103.627	161.733	184.326	136.312	110.794	136.208	162.965	174.875	178.918	186.857	193.244	202.466	212.984	220.747

DEPRECIACÃO DOS NOVOS IMOBILIZADOS	31/03/2022	ABR - DEZ 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ABR - DEZ 2022	-	9.716	25.909	25.909	25.909	25.909	25.909	25.909	9.647	-	-	-	-	-	-
2023	-	-	10.609	21.217	21.217	21.217	21.217	21.217	21.217	5.248	-	-	-	-	-
2024	-	-	-	11.985	23.970	23.970	23.970	23.970	23.970	5.929	-	-	-	-	-
2025	-	-	-	-	13.659	27.318	27.318	27.318	27.318	27.318	6.757	-	-	-	-
2026	-	-	-	-	-	12.380	24.760	24.760	24.760	24.760	24.760	6.125	-	-	-
2027	-	-	-	-	-	-	13.034	26.068	26.068	26.068	26.068	26.068	6.448	-	-
2028	-	-	-	-	-	-	-	13.723	27.446	27.446	27.446	27.446	27.446	6.789	-
2029	-	-	-	-	-	-	-	-	14.448	28.896	28.896	28.896	28.896	28.896	28.896
2030	-	-	-	-	-	-	-	-	-	15.212	30.423	30.423	30.423	30.423	30.423
2031	-	-	-	-	-	-	-	-	-	-	16.016	32.031	32.031	32.031	32.031
2032	-	-	-	-	-	-	-	-	-	-	-	16.862	33.724	33.724	33.724
2033	-	-	-	-	-	-	-	-	-	-	-	-	17.753	35.506	35.506
2034	-	-	-	-	-	-	-	-	-	-	-	-	-	18.509	37.019
2035	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.358

FIXED ASSETS OF THE HERMES PARDINI GROUP (in thousands of BRL)

Base date
 TOTAL INVESTMENT (MAINTENANCE + EXPANSION)
 INVESTMENT DEPRECIATION
 FIXED ASSETS COST (ORIGINAL)
 RESIDUAL VALUE
 ORIGINAL PROPERTY DEPRECIATION
 TOTAL DEPRECIATION
 DEPRECIATION OF NEW FIXED ASSETS
 APRIL - DECEMBER 2022

INTANGÍVEL GRUPO HERMES PARDINI (R\$ mil)	Data-base 31/03/2022	ABR - DEZ 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
INVESTIMENTO TOTAL (MANUTENÇÃO + EXPANSÃO)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AMORTIZAÇÃO INVESTIMENTO	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
INTANGÍVEL CUSTO (ORIGINAL)	121.111	121.465	121.465	121.465	121.465	121.465	121.465	121.465	121.465	121.465	121.465	121.465	121.465	121.465	121.465
VALOR RESIDUAL	90.111	80.267	67.143	54.018	40.893	27.768	14.644	1.519	-	-	-	-	-	-	-
AMORTIZAÇÃO INTANGÍVEL ORIGINAL	-	9.844	13.125	13.125	13.125	13.125	13.125	13.125	1.519	-	-	-	-	-	-
AMORTIZAÇÃO TOTAL	3.281	9.844	13.125	13.125	13.125	13.125	13.125	13.125	1.519	-	-	-	-	-	-

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THE HERMES PARDINI GROUP
 INTANGIBLE ASSETS (in thousands of BRL)
 TOTAL INVESTMENT (MAINTENANCE +
 EXPANSION)
 AMORTIZATION OF INTANGIBLE
 INVESTMENT COST (ORIGINAL)
 RESIDUAL VALUE
 ORIGINAL INTANGIBLE AMORTIZATION
 TOTAL AMORTIZATION
 Base date 03/31/2022
 APRIL - DECEMBER 2022

Data-base 31/03/2022
 ABR – DEZ 2022

CAPITAL DE GIRO GRUPO HERMES PARDINI (R\$ mil)	ABR - DEZ 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
ATIVO CIRCULANTE	520.925	555.387	584.738	615.640	648.174	682.429	718.493	756.463	796.440	831.380	875.316	921.574	960.837	991.933
Contas a receber de clientes	410.243	437.383	460.498	484.854	510.456	537.432	565.833	595.736	627.219	660.366	695.264	732.007	763.194	787.893
dias de ROL	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Estoque	50.823	54.185	57.049	60.063	63.238	66.580	70.098	73.803	77.703	81.809	86.133	90.685	94.548	97.608
dias de CMV	13	13	13	13	13	13	13	13	13	13	13	13	13	13
Impostos a recuperar	55.417	59.083	62.206	65.493	68.954	72.598	76.435	80.474	84.727	89.205	93.919	98.882	103.095	106.432
dias de ROL	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Gastos antecipados	3.811	4.063	4.277	4.504	4.742	4.992	5.256	5.534	5.826	6.134	6.458	6.799	7.089	7.319
dias de CMV & DESPESAS	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Valores a receber de fornecedores	631	673	709	746	785	827	871	917	965	1.016	1.070	1.126	1.174	1.212
dias de CMV	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2	0,2
PASSIVO CIRCULANTE	293.945	313.391	329.953	347.390	365.749	385.077	405.428	426.853	449.411	473.161	498.166	524.493	546.839	564.537
Fornecedores	209.178	223.016	234.802	247.211	260.275	274.030	288.511	303.758	319.811	336.712	354.507	373.241	389.143	401.737
dias de CMV	52	52	52	52	52	52	52	52	52	52	52	52	52	52
Obrigações fiscais, sociais e trabalhistas	84.767	90.375	95.151	100.179	105.474	111.048	116.916	123.095	129.600	136.449	143.660	151.252	157.696	162.800
dias de CMV	21	21	21	21	21	21	21	21	21	21	21	21	21	21
CAPITAL DE GIRO	226.980	241.996	254.785	268.250	282.426	297.351	313.066	329.610	347.029	358.218	377.149	397.081	413.998	427.396
VARIAÇÃO CAPITAL DE GIRO	3.834	15.016	12.789	13.465	14.176	14.925	15.714	16.545	17.419	11.189	18.931	19.931	16.918	13.398

WORKING CAPITAL OF THE HERMES
 PARDINI GROUP (in thousands of BRL)
 APRIL - DECEMBER 2022
 CURRENT ASSETS
 Trade accounts receivable
 Days of NOI
 Inventories
 Days of COGS
 Taxes recoverable
 Days of NOI
 Prepaid expenses
 Days of COGS AND EXPENSES
 Amounts receivable from suppliers
 Days of COGS
 CURRENT LIABILITIES
 Suppliers
 Days of COGS
 Social security and labor obligations
 Days of COGS
 WORKING CAPITAL
 WORKING CAPITAL CHANGE

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FLUXO DE CAIXA GRUPO HERMES PARDINI	ABR - DEZ 2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
(R\$ mil)														
RECEITA OPERACIONAL LÍQUIDA (ROL)	1.548.482	2.201.231	2.317.560	2.440.037	2.568.986	2.704.749	2.847.688	2.998.180	3.156.425	3.323.444	3.499.078	3.683.994	3.840.951	3.965.256
(% crescimento)	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	5,3%	4,3%	3,2%
CUSTOS OPERACIONAIS (-)	(1.092.723)	(1.553.352)	(1.635.442)	(1.721.871)	(1.812.867)	(1.908.671)	(2.009.539)	(2.115.738)	(2.227.548)	(2.345.268)	(2.469.209)	(2.599.699)	(2.710.460)	(2.798.178)
LUCRO BRUTO (=)	455.758	647.880	682.118	718.166	756.119	796.078	838.148	882.442	929.077	978.176	1.029.870	1.084.295	1.130.492	1.167.078
margin bruta (LBI/ROL)	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%	29,4%
DESPESAS GERAIS E ADMINISTRATIVAS (-)	(87.659)	(124.612)	(131.197)	(138.130)	(145.430)	(153.116)	(161.207)	(169.727)	(178.696)	(188.140)	(198.082)	(208.551)	(217.436)	(224.475)
LAJIDA/EBITDA (=)	368.099	523.268	550.921	580.036	610.689	642.962	676.941	712.715	750.380	790.036	831.787	875.745	913.056	942.605
margin Ebitda (Ebitda/ROL)	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%	23,8%
DEPRECIÇÃO/AMORTIZAÇÃO (-)	(113.471)	(174.857)	(197.451)	(149.437)	(123.919)	(149.333)	(176.090)	(176.394)	(178.918)	(186.857)	(193.244)	(202.466)	(212.984)	(220.747)
LAIR/EBIT (=)	254.628	348.411	353.470	430.599	486.770	493.629	500.851	533.322	571.462	603.179	638.543	673.278	700.071	721.858
IMPOSTO DE RENDA/CONTRIB. SOCIAL (-)	(86.556)	(118.436)	(120.156)	(146.380)	(165.478)	(167.810)	(170.265)	(182.325)	(194.273)	(205.057)	(217.081)	(228.891)	(238.000)	(245.408)
Taxa de IRCS Efetiva (IRCS/EBIT)	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%	-34,0%
LUCRO LÍQUIDO OPERACIONAL / NOPAT (=)	168.073	229.975	233.314	284.220	321.292	325.819	330.586	353.996	377.189	398.122	421.462	444.388	462.071	476.450
margin líquida (LL/ROL)	10,9%	10,4%	10,1%	11,6%	12,3%	11,8%	11,6%	11,8%	11,9%	12,0%	12,0%	12,1%	12,0%	12,0%
FLUXO DE CAIXA LIVRE														
(R\$ mil)														
FLUXO DE CAIXA OPERACIONAL	277.709	389.816	417.977	420.191	431.035	460.227	490.962	513.846	538.688	573.790	595.776	626.923	658.138	683.799
LUCRO LÍQUIDO DO EXERCÍCIO (+)	168.073	229.975	233.314	284.220	321.292	325.819	330.586	353.996	377.189	398.122	421.462	444.388	462.071	476.450
DEPRECIÇÃO/AMORTIZAÇÃO (+)	113.471	174.857	197.451	149.437	123.919	149.333	176.090	176.394	178.918	186.857	193.244	202.466	212.984	220.747
VARIAÇÃO CAPITAL DE GIRO (-)	(3.834)	(15.016)	(12.789)	(13.465)	(14.176)	(14.925)	(15.714)	(16.545)	(17.419)	(17.189)	(18.931)	(19.931)	(16.918)	(13.398)
FLUXO DE CAIXA DE INVESTIMENTOS	(174.817)	(143.162)	(161.733)	(184.326)	(167.063)	(175.892)	(185.187)	(194.974)	(205.277)	(216.126)	(227.547)	(239.573)	(249.780)	(220.747)
INVESTIMENTOS IMOBILIZADOS E INTANGÍVEIS (-)	(174.817)	(143.162)	(161.733)	(184.326)	(167.063)	(175.892)	(185.187)	(194.974)	(205.277)	(216.126)	(227.547)	(239.573)	(249.780)	(220.747)
FLUXO DE CAIXA LIVRE	102.893	246.655	256.244	235.865	263.972	284.335	305.775	318.872	333.411	357.664	368.228	387.350	408.358	463.052
Período Parcial	0,75	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00	1,00
Mid-Year Convention	0,38	1,25	2,25	3,25	4,25	5,25	6,25	7,25	8,25	9,25	10,25	11,25	12,25	13,25
Fator de Desconto @ 12,8%	0,96	0,86	0,76	0,68	0,60	0,53	0,47	0,42	0,37	0,33	0,29	0,26	0,23	0,20
Fluxo de Caixa Descontado	98.333	212.069	195.232	159.247	157.934	150.750	143.661	132.759	123.009	116.934	106.683	99.447	92.905	93.355
Saldo a ser Perpetuado	93.355													
Perpetuidade @ 3,24%	1.002.799													
VALOR OPERACIONAL (Enterprise Value)	2.885.116													
(R\$ mil)														

CASH FLOW OF THE HERMES PARDINI GROUP (in thousands of BRL)
APRIL - DECEMBER 2022
NET OPERATING INCOME (NOI)
(% growth)
OPERATING COSTS (-)
GROSS PROFIT (=)
gross margin (GP/NOI)
GENERAL AND ADMINISTRATIVE EXPENSES (-)
EBITDA (=)
Margin EBITDA (EBITDA/NOI)
DEPRECIATION/AMORTIZATION (-)
EBIT (=)
INCOME TAX/ SOCIAL CONTRIBUTION (-)
Effective Income Tax Rate (IRCS/EBIT)
OPERATING NET INCOME / NOPAT (=)
Net margin (LL/NOI)
FREE CASH FLOW (thousands of BRL)
OPERATING CASH FLOW
NET INCOME FOR THE FISCAL YEAR (+)
DEPRECIATION/AMORTIZATION (+)
WORKING CAPITAL CHANGE (-)
CASH FLOW FROM INVESTMENTS
INVESTMENTS, PROPERTY, PLANT AND EQUIPMENT, AND INTANGIBLE ASSETS (-)
FREE CASH FLOW
Partial Period
Mid-Year Convention
Discount ratio at 12.8%
Discounted cash flow
Balance to be perpetuated
Perpetuity at 3.24%
OPERATIONAL VALUE (Enterprise Value) (in thousands of BRL)

ESTRUTURA DE CAPITAL	
EQUITY / PRÓPRIO	54%
DEBT / TERCEIROS	46%
EQUITY + DEBT	100%
INFLAÇÃO AMERICANA PROJETADA	2,0%
INFLAÇÃO BRASILEIRA PROJETADA	3,2%
CUSTO DO CAPITAL PRÓPRIO	
TAXA LIVRE DE RISCO (Rf)	2,3%
BETA d	0,76
BETA r	1,18
PRÊMIO DE RISCO (Rm - Rf)	6,2%
PRÊMIO DE TAMANHO (Rs)	3,0%
RISCO-BRASIL	2,8%
Ke Nominal em US\$ (=)	15,5%
Ke Nominal em R\$ (=)	16,9%
CUSTO DA DÍVIDA	
Kd Nominal em R\$ (=)	12,2%
Kd Nominal com Benefício Fiscal (=)	8,1%
WACC	
CUSTO DO CAPITAL PRÓPRIO	16,9%
CUSTO DA DÍVIDA	8,1%
TAXA DE DESCONTO NOMINAL EM R\$ (=)	12,8%

CAPITAL STRUCTURE
EQUITY / OWN
DEBT / THIRD PARTIES
EQUITY + DEBT
AMERICAN INFLATION FORECAST
BRAZILIAN INFLATION FORECAST
COST OF NET EQUITY
RISK-FREE RATE (Rf)
BETA d
BETA r
RISK PREMIUM (Rm - Rf)
SIZE PREMIUM (Rs)
BRAZIL RISK
Ke Nominal in USD (=)
Ke Nominal in BRL (=)
DEBT COST
Kd Nominal in BRL (=)
Nominal Kd with Tax Benefit (=)
WACC
COST OF NET EQUITY

[Free translation from the original document in Portuguese]

DEBT COST
NOMINAL DISCOUNT RATE IN BRL (=)

ENDIVIDAMENTO LÍQUIDO (R\$ mil)		
Caixa e equivalentes de caixa	(+)	251.191
Aplicações financeiras vinculadas	(+)	8.256
Aplicações financeiras vinculadas LP	(+)	9.944
Debêntures, empréstimos e financiamentos	(-)	(227.997)
Debêntures, empréstimos e financiamentos LP	(-)	(107.964)
TOTAL		(66.570)
ATIVOS/PASSIVOS NÃO OPERACIONAIS (R\$ mil)		
Outros ativos circulantes não recorrentes	(+)	8.237
Outros ativos não circulantes LP	(+)	4.413
Contas a receber de clientes LP	(+)	1.826
Depósitos judiciais	(+)	2.637
Outros passivos circulantes	(-)	(8.852)
Outros passivos não circulantes LP	(-)	(1.032)
Parcelamentos tributários	(-)	(7.154)
Parcelamentos tributários LP	(-)	(15.878)
Dividendos e juros sobre o capital próprio	(-)	(33.076)
Obrigações por compra de investimentos	(-)	(78.671)
Obrigações por compra de investimentos LP	(-)	(218.626)
Provisão para riscos	(-)	(17.636)
TOTAL		(363.812)

NET INDEBTEDNESS (in thousands of BRL)
Cash and cash equivalent
Linked financial investments
Related financial investments LP
Debentures, borrowings and financing
Debentures, loans and financing LP
TOTAL
NON-OPERATIONAL ASSETS/LIABILITIES
Other non-recurring current assets
Other non-current assets LP
Trade accounts receivable LP
Court deposits
Other current liabilities
Other non-current liabilities LP
Tax installments
Tax installments LP
Dividend and interest on net equity
Obligations for purchase of investments
Obligations for purchase of investments LP
Provision for risks
TOTAL

[Free translation from the original document in Portuguese]

Taxa de retorno esperado	12,5%	12,8%	13,2%
Taxa de crescimento perpetuidade	3,2%	3,2%	3,2%
VALOR ECONÔMICO DE GRUPO HERMES PARDINI			
FLUXO DE CAIXA DESCONTADO	1.919.216	1.882.317	1.846.525
VALOR RESIDUAL DESCONTADO	1.087.861	1.002.799	925.843
VALOR OPERACIONAL DE GRUPO HERMES PARDINI (R\$ mil)	3.007.078	2.885.116	2.772.369
ENDIVIDAMENTO LÍQUIDO	(66.570)	(66.570)	(66.570)
ATIVOS/PASSIVOS NÃO OPERACIONAIS	(363.812)	(363.812)	(363.812)
VALOR ECONÔMICO DE GRUPO HERMES PARDINI (R\$ mil)	2.576.696	2.454.734	2.341.987
QUANTIDADES DE AÇÕES		126.839.161	
VALOR ECONÔMICO POR AÇÃO (R\$ mil)	20,3147	19,3531	18,4642

Expected rate of return

Perpetual growth rate

ECONOMIC VALUE OF THE HERMES PARDINI GROUP

DISCOUNTED CASH FLOW

DISCOUNTED RESIDUAL VALUE

OPERATING VALUE OF THE HERMES PARDINI GROUP (in thousands of BRL) NET DEBT

NON-OPERATIONAL ASSETS/LIABILITIES

ECONOMIC VALUE OF THE HERMES PARDINI GROUP (in thousands of BRL)

NUMBER OF SHARES

ECONOMIC VALUE PER SHARE (in thousands of BRL)

EXHIBIT 2

Glossary

A

Income approach

Appraisal method by converting expected economic benefits to current value.

Asset approach

Method of appraising companies where all assets and liabilities (including those unaccounted for) are adjusted to market values. Also known as net equity to market.

Market approach

Appraisal method in which comparative multiples derived from the sales price of similar assets are adopted.

Goodwill for expected future profitability (goodwill)

Future economic benefits arising from assets that cannot be individually identified or separately recognized.

Amortization

Systematic allocation of amortized value of an intangible asset over its useful life.

Finance lease

It substantially transfers all the risks and rewards linked to the ownership of the asset, which may or may not be transferred in the future. A lease that is not a finance lease is an operating lease.

Operating lease

It does not transfer substantially all the risks and benefits inherent to the ownership of the asset. A non-operating lease is a finance lease.

Asset

A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Fixed asset

Tangible assets made available for use in the production or supply of goods or services, lease by others, investment or administrative purposes, which are expected to be used for more than one accounting period.

Intangible asset

Identifiable non-monetary asset with no physical substance. Such asset is identifiable when: a) it is separable, that is, capable of being separated or divided from the entity, and sold, transferred, licensed, leased or exchanged, either individually or together with a related agreement, asset or liability; b) it arises from contractual rights or other legal rights, irrespective of such rights being transferable or separable from the entity or from any other rights and obligations.

Non-operating assets

Those not directly linked to the company's operating activities (they may or may not generate revenue), and may be sold without prejudice to the company's operation.

Operating assets

Assets crucial to the operation of the company.

Tangible asset

Asset of physical existence such as land, buildings, machine, equipment, furniture and accessories.

Appraisal

The act or process of determining the value of an asset.

B

Property

A thing of value, capable of being used, or which may be the subject of a right, which is part of an equity.

Beta

Systematic risk measure of a share; trend of price of a given share to be related with changes in a given index.

Leveraged beta

Beta value reflecting indebtedness in the capital structure.

C

Capex (Capital Expenditure)

Investment in permanent assets.

Capm (Capital Asset Pricing Model)

Model in which the capital cost for any share or lot of shares is equivalent to the risk-free rate, plus the risk premium provided by the systematic risk of a share or lot of shares under study. Generally used to calculate the cost of own equity or cost of the shareholders' equity.

Business combination

A union of separate entities or businesses preparing financial statements for a single reporting entity. A transaction or another event through which an acquirer obtains control of one or more businesses, regardless of the legal form of the transaction.

Controlled company

Entity, including an unincorporated entity, such as an association, controlled by another entity (known as a controlling company).

Controlling company

Entity that owns one or more controlled companies.

Control

Power to govern the political and administrative strategic management of a company.

CPC

Accounting Pronouncements Committee.

CFC

Federal Accounting Board

Cost

Total direct and indirect expenses necessary for the production, maintenance or acquisition of a property on a given date and situation.

Capital cost

Expected rate of return required by the market to attract funds for a given investment.

Reissue cost

Reproduction cost, discounting the depreciation of the property, in view of the state in which it is found.

Reproduction cost

Expenditure necessary to reproduce a property, without considering the depreciation.

Replacement cost

Re-edition cost of a property, with the same function and similar characteristics to the one being appraised.

Direct production cost

Expenses with inputs, including labor, in the production of a property.

Indirect production cost

Administrative and financial expenses, benefits, and other burdens and charges necessary for the production of a property.

CVM

Brazilian Exchange and Securities Commission.

D

Base date

Specific date (day, month, and year) of application of the appraisal value.

Issue date

Date of completion of the appraisal report, when the appraisal conclusions are reported to the client.

Dcf (discounted cash flow)

Discounted cash flow.

D&A

Depreciation and amortization.

Depreciation

Systematic allocation of the asset's depreciable value over its useful life.

Net debt

Cash and cash equivalents, net position in derivatives, short and long-term financial debt, dividends receivable and payable, receivables and accounts payable related to debentures, short- and long-term deficits with pension funds, provisions, other credits and obligations with related persons, including warrants.

Support documentation

Documentation gathered and provided by the client on which the report's premises are based.

E

Ebit (Earnings Before Interest and Taxes)

Earnings before interest and taxes.

Ebitda (Earnings Before Interest, Taxes, Depreciation and Amortization)

Earnings Before Interest, Tax, Depreciation, and Amortization.

Company

Commercial, industrial, service provider, or investment entity engaged in an economic activity.

Enterprise value

Economic value of the company.

Equity value

Economic value of the net equity.

State of conservation

Physical status of a property as a result of its maintenance.

Capital structure

Composition of a company's invested capital between its own capital (equity) and third-party capital (indebtedness).

F

FCFF (Free Cash Flow to Firm)

Free cash flow to the firm, or unleveraged free cash flow.

Cash flow

Cash generated by an asset, group of assets, or company during a given period. Usually the term is complemented by a qualification referring to the context (operational, non-operational, etc.).

Invested capital cash flow

Flow generated by the company to be reverted to sponsors (interest and amortization) and shareholders (dividends) after considering the operating costs and expenses and capital investments.

G

Goodwill

See goodwill for expected future profitability

I

IAS (International Accounting Standard)

International accounting standards.

IASB (International Accounting Standards Board)

International Accounting Standards Board.

IFRS (International Financial Reporting Standard)

International Financial Reporting Standards, a set of international accounting pronouncements published and revised by the IASB.

Real Property

Property made up of land and any improvements incorporated therein. It can be classified as urban or rural, depending on its location, use, or vocation.

Impairment

See impairment

L

Liquidity

Ability to quickly convert a given asset into cash or payment of a given debt.

M

Appraisal methodology

One or more approaches used in the preparation of appraisal calculations to indicate the value of an asset.

Multiple

Market value of a company, share, or invested capital, divided by a company metric (EBITDA, revenue, number of customers etc.).

N

International Accounting Standards

Standards and interpretations adopted by the IASB. They encompass: International Financial Reporting Standards (IFRS). International Accounting Standards (IAS); and interpretations developed by the Standards Interpretations Committee International Financial Reporting Committee (IFRIC) and interpretations developed by the Standards Interpretations Committee

International Financial Reporting Committee (IFRIC) or by the former Standing Committee on Interpretations (SIC).

P

Liability

A current obligation that results from past events, the settlement of which is expected to result in an inflow of resources from the entity, incorporating economic benefits.

Net equity to market

See asset approach.

Impairment

Book value of the asset that exceeds, in the case of inventories, its selling price minus the cost to complete it and the expense to sell it; or, in the case of other assets, their fair value minus the expense to sell it.

Expert examination

Technical activity carried out by a professional with specific qualifications to investigate and clarify facts, verify the state of a property, determine the causes triggering a certain event, appraise properties, their costs, effects or rights

Price

Amount of a transaction involving a property, effect or right over it.

Control premium

Amount or percentage of a pro-rata value of a lot of controlling shares over the pro-rata value of non-controlling shares, which reflects the power of control.

Investment Property

Real Property (land, building, or part of building, or both) held by the owner or lessee under a lease, either to receive rents or for capital appreciation, or both, other than for: use in the production or supply of goods or services, as well as for administrative purposes.

T

Discount rate

Any factor used to convert a flow of future economic benefits into its current value.

Internal return rate

Discount rate where the current value of the future cash flow is equivalent to the cost of investment.

U

Cash-generating unit

Smallest group of identifiable assets generating cash inflows that are largely independent from inflows generated by other assets or groups of assets.

V

Book value

Amount at which an asset or liability is recognized on the balance sheet.

Investment value

Value for a particular investor, based on particular interests in the relevant property. In the case of business appraisal, this value can be analyzed for different situations, such as synergy with other companies owned by an investor, risk perceptions, future performance, and tax planning.

Depreciable value

Cost of the asset or other amount replacing the cost (in the financial statements), minus its residual value.

Value in use

Value of a property in operating condition in its current state, as a useful integral part of an industry, including, if applicable, the expenses of design, packaging, taxes, freight and assembly.

(Fair) market value

Amount at which an asset can be exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of the material facts, and neither is being pressured to do so.

Current value

Estimate of the discounted current value of net cash flows in the ordinary course of business.

Recoverable value

Highest fair value of asset (or cash-generating unit) minus the costs to sell compared to its value in use.

Residual value

Value of the new or used property projected for a date, limited to that on which it becomes scrap, considering it is in operation during the period.

Asset residual value

Estimated amount that the entity would obtain in the present from the disposal of the asset, after deducting the estimated expenses of the disposal, if the asset were already at the age and condition expected at the end of its useful life. Remaining useful life of a property.

Economic useful life

Period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

W

WACC (Weighted Average Cost of Capital)

Model in which the capital cost is determined by the weighted average of the market value of the capital structure items (own and third parties).

Weighted Average Return on Assets (WARA)

Weighted average rate of expected return for the assets and liabilities comprising the company under analysis, including goodwill

Exhibit IX

Curriculum vitae of candidates to the Company's Board of Directors

(i) **Victor Cavalcanti Pardini**

Graduation in Medicine from the Federal University of Minas Gerais/UFMG. In São Paulo, he obtained the title of specialization in General Practice, Master's Degree in Clinical Endocrinology from *Escola Paulista de Medicina*, and PhD in Clinical Endocrinology from *UNIFESP/Escola Paulista de Medicina*, working with Immunology and Diabetes Genetics. Victor acted as Assistant Professor of Medical Internship of Endocrinology at *Santa Casa*, where he implemented the Research Center in Endocrinology (Cepen). At Cepen, he presented more than 150 scientific papers at conferences and published more than 30 papers in well-known scientific journals. At Hermes Pardini, he was responsible for the Endocrinology and Functional Testing sector, implemented the Human Genetics, Criovida (Umbilical Cord Bank, Semen Bank and Cell Technology Center) and Cytogenetics departments. During the COVID-19 pandemic, it played an important role in the identification and sequencing of Sars-Cov-2, and in the distribution studies of different strains of Covid-19 in Brazil. He acts at Hermes Pardini since 1984.

Professional experience / Declaration of possible convictions / Independence Criteria

Mr. Victor Cavalcanti Pardini:

- a. he does not hold a position in the management of other companies in the sector or in third sector organizations, except for the position of Chairman of the Board of Directors at Hermes Pardini, which will become a wholly-owned subsidiary of the Company after the completion of the transaction;
- b. over the past five (5) years, he was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity. and
- c. he does not maintain relationships of subordination, provision of services or control with a company controlled, directly or indirectly, by the Company, direct or indirect controlling company of the Company, or subsidiaries, controlling company, other managers or companies related to the Company.

(ii) **Regina Pardini**

Graduated in Medicine from the Federal University of Minas Gerais/UFMG with specialization in Clinical Pathology at the Hospital das Clínicas of that institution. She holds a master's degree in Microbiology from UFMG and a PhD in Molecular Diagnosis from *Unifesp - Escola Paulista de Medicina*. She served as a Scholarship Holder at the Department of Molecular Biology at the Johns

Hopkins University School of Medicine (JHUSOM), located in Baltimore/USA, and a scholarship holder at the Karolinska Institute, at the University of Solna, Sweden. At Hermes Pardini, she established the Department of Molecular Biology and was responsible for the Departments of Immunology and Serology. He acts at Hermes Pardini since 1984.

Professional experience / Declaration of possible convictions / Independence Criteria

Mrs. Regina Pardini:

- a. she does not hold a position in the management of other companies in the sector or in third sector organizations, except for the position of member of the Board of Directors at Hermes Pardini, which will become a wholly-owned subsidiary of the Company after the completion of the transaction;
- b. over the past five (5) years, she was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity. and
- c. she does not maintain relationships of subordination, provision of services or control with a company controlled, directly or indirectly, by the Company, direct or indirect controlling company of the Company, or subsidiaries, controlling company, other managers or companies related to the Company.

(iii) Aurea Maria Pardini

Graduated in Dentistry from the Pontifical Catholic University of Minas Gerais in 1984, with specialization in (i) Dental Prosthesis at that institution, (ii) Temporomandibular Disorders and Orofacial Pain from the Regional Board of Dentistry of Belo Horizonte/MG; and (iii) Radiology and Imaging from USP - São Paulo. She participated in the complete training of the III Basic Training Course in Anthroposophical Medicine and Dentistry from 1997 to 1999, in São Paulo - SP. She has a Lato sensu graduation degree in Improvement in Finance Management from *Fundação Dom Cabral*. At Hermes Pardini, she implemented the Dental Imaging department in 2005, and coordinated such service until 2010.

Professional experience / Declaration of possible convictions / Independence Criteria

- a. she does not occupy an administration position in any third sector organization.
- b. over the past five (5) years, she was not subject to any criminal conviction; conviction in an administrative proceeding by the CVM, or any final and unappealable judgment, in the judicial or administrative spheres, which has suspended or disqualified him for the performance of any professional or business activity. and

c. she does not maintain relationships of subordination, provision of services or control with a company controlled, directly or indirectly, by the Company, direct or indirect controlling company of the Company, or subsidiaries, controlling company, other managers or companies related to the Company.

Information provided on items 12.5 to 12.10 of the Reference Form

12.5. As for each of the managers of issuer, inform under the form of a table:

Victor Cavalcanti Pardini

Name	Victor Cavalcanti Pardini
Individual Taxpayers' Register (CPF)	525.560.696-00
Date of Birth	05/15/1964
Management Body	Board of Directors
Elective position to be held	Member of the Board of Directors
Description of another position/duty	N/A
Date of election	08/18/2022
Date of investiture	Conditioned on the consummation of the Transaction
Term of office	Until the AGM to be held in 2023
Elected by the controlling shareholder	No
Number of consecutive terms of office	0
Percentage of participation in the meetings	N/A
Professional experience / Declaration of possible convictions / Independence Criteria	See above

Regina Pardini

Name	Regina Pardini
Individual Taxpayers' Register (CPF)	465.312.976-20
Date of Birth	07/15/1962
Management Body	Board of Directors
Elective position to be held	Member of the Board of Directors
Description of another position/duty	N/A
Date of election	08/18/2022
Date of investiture	Conditioned on the consummation of the Transaction
Term of office	Until the AGM to be held in 2023
Elected by the controlling shareholder	No
Number of consecutive terms of office	0
Percentage of participation in the meetings	N/A
Professional experience / Declaration of possible convictions / Independence Criteria	See above

Aurea Maria Pardini

Name	Aurea Maria Pardini
Individual Taxpayers' Register (CPF)	481.409.376-49
Date of Birth	12/05/1960
Management Body	Board of Directors
Elective position to be held	Member of the Board of Directors
Description of another position/duty	N/A
Date of election	08/18/2022
Date of investiture	Conditioned on the consummation of the Transaction
Term of office	Until the AGM to be held in 2023
Elected by the controlling shareholder	No
Number of consecutive terms of office	0
Percentage of participation in the meetings	N/A
Professional experience / Declaration of possible convictions / Independence Criteria	See above

12.6. For each of the persons that worked as a member of the board of directors or the audit committee for the last year, inform, in the format of a table, the percentage of participation in the meetings held by the respective body in the same period, that have occurred after taking office.

Not applicable.

12.7. Provide the information mentioned in item 12.5 with regard to members of the committees created by the bylaws, as well as of the audit, risk, financial, and compensation committees, even if such committees or bodies are not established in the bylaws.

Not applicable.

12.8. For each of the persons that worked as members of the ordinary committees, as well as the audit, risk, financial and compensation committees, even if such committees or structures are not set up pursuant to the bylaws, inform, in a chart, the percentage of participation in the meetings held by the respective body in the same period, that have occurred after taking office

Not applicable.

12.9. Inform the existence of marital relationships, domestic partnerships or family relationships until the second degree between:

a. Issuer's Managers:

There is no family relationship between the candidates and current managers of the Company, except that all candidates are brothers or sisters (1st blood degree)

among themselves, so that, if elected and qualified, they will have, among themselves, such family relationship between the Company's managers.

b. (i) managers of the issuer, and (ii) managers of the issuer's direct or indirect subsidiaries:

Not applicable.

c. (i) managers of the issuer or of its controlled companies, direct or indirect, and (ii) the issuer's direct or indirect controlling shareholders:

Not applicable.

d. (i) managers of the issuer and (ii) managers of the issuer's direct and indirect controlling companies:

Not applicable.

Exhibit X

Business Combination Agreement

BUSINESS COMBINATION AGREEMENT

Between, on one side,

(i) **Fleury S.A.**, a publicly-held company headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31, represented pursuant to its Bylaws ("Fleury");

(ii) **Adagmar Andriolo**, Brazilian, consensually separated, physician, bearer of Identity Card No. 4.301.079 SSP/SP, enrolled with the CPF/ME under No. 670.939.658-49, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Adagmar Andriolo");

(iii) **Alexandre Da Costa Pereira**, Brazilian, married, physician, bearer of Identity Card No. 24.938.229-5 SSP/SP, enrolled with the CPF/ME under No. 265.556.748-06, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Alexandre Pereira");

(iv) **Aparecido Bernardo Pereira**, Brazilian, married, physician, bearer of Identity Card No. 3.190.395 SSP/SP, enrolled with CPF/ME under No. 218.545.488-91, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Aparecido Pereira");

(v) **Arthur Teixeira Mendes Neto**, Brazilian, married, engineer, bearer of Identity Card No. 4.927.173-8 SSP/SP, enrolled with the CPF/ME under No. 763.097.898-72, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Arthur Mendes");

(vi) **Augusto Lange Vieira**, Brazilian, married, business administrator, bearer of Identity Card No. 22.959.774 SSP/SP, enrolled with CPF/ME under No. 151.124.218-35, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Augusto Vieira");

(vii) **Carolina Lange Vieira Barcellos**, Brazilian, married, secretary, bearer of Identity Card No. 22.959.67303 SSP/SP, enrolled with the CPF/ME under No. 177.836.548-51, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Carolina Barcellos");

(viii) **Carolina Renófilo Martins Duchene**, Brazilian, married, architect, bearer of Identity Card No. 24.576.069-1 SSP/SP, enrolled with CPF/ME under No. 189.753.778-65, with business

address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Carolina Duchene”);

(ix) **Celso Francisco Hernandes Granato**, Brazilian, married, physician, bearer of Identity Card No. 5.657.219 SSP/SP, enrolled with the CPF/ME under No. 006.458.418-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Celso Granato”);

(x) **Ewaldo Mário Kuhlmann Russo**, Brazilian, married, physician, bearer of Identity Card No. 4.156.356 SSP/SP, enrolled with the CPF/ME under No. 184.320.008-25, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Ewaldo Russo”);

(xi) **Fadhau LLC**, a foreign company, with headquarters at Centerveille Road, No. 2.711, Room 400, in the City of Wilmington, State of Delaware, Zip Code 19808, United States of America, enrolled with the CNPJ/ME under No. 26.611.435/0001-66, herein represented pursuant to its articles of incorporation (“Fadhau”);

(xii) **Fernanda da Costa Pereira**, Brazilian, married, physician, bearer of Identity Card No. 25.964-998-3 SSP/SP, enrolled with the CPF/ME under No. 289.131.988-51, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernanda Pereira”);

(xiii) **Fernando Lopes Alberto**, Brazilian, divorced, physician, bearer of Identity Card No. 17.957.375 SSP/SP, enrolled with the CPF/ME under No. 149.603.498-83, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Alberto”);

(xiv) **Fernando Teixeira Mendes Filho**, Brazilian, single, lawyer, bearer of Identity Card No. 6.640.540-3 SSP/SP, enrolled with the CPF/ME under No. 063.307.228-11 with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Mendes Filho”);

(xv) **Gilberto Alonso**, Brazilian, married, physician, bearer of Identity Card No. 2.623.231-5 SSP/SP, enrolled with the CPF/ME under No. 003.236.408-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Gilberto Alonso”);

(xvi) **Guilherme Pasetto Leser**, Brazilian, married, director, bearer of Identity Card No. 9.953.573-7 SSP/SP, enrolled with the CPF/ME under No. 114.684.118-37, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Guilherme Leser”);

(xvii) **José Gilberto Henriques Vieira**, Brazilian, married, physician, bearer of Identity Card No. 3.696.889 SSP/SP, enrolled with the CPF/ME under No. 526.744.368-91, with business

address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023- 061, in the City of São Paulo, State of São Paulo (“José Vieira”);

(xviii) **José Marcelo AmatuZZi de Oliveira**, Brazilian, married, physician, bearer of Identity Card No. 16.912.504 SSP/SP, enrolled with the CPF/ME under No. 116.557.918-93, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“José Oliveira”);

(xix) **Juliana Renóffio Martins Schlaad**, Brazilian, married, physician, bearer of Identity Card No. 24.545.070-8 SSP/SP, enrolled with the CPF/ME under No. 189.753.848-02, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Juliana Schlaad”);

(xx) **Luiz Roberto Fernandes Martins**, Brazilian, married, physician, bearer of Identity Card No. 3.527.726 SSP/SP, enrolled with the CPF/ME under No. 599.093.078-04, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Luiz Martins”);

(xxi) **Márcio Pinheiro Mendes**, Brazilian, married, business administrator, bearer of Identity Card No. 23.808.808 SSP/SP, enrolled with the CPF/ME under No. 146.480.438-98, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Márcio Mendes”);

(xxii) **Marcos Bosi Ferraz**, Brazilian, married, physician, bearer of Identity Card No. 7.815.772 SSP/SP, enrolled with the CPF/ME under No. 029.922.178-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marcos Ferraz”);

(xxiii) **Maria de Lourdes Lopes Ferrari Chauffaille**, Brazilian, married, physician, bearer of Identity Card No. 8.573.345 SSP/SP, enrolled with the CPF/ME under No. 007.649.668-63, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Chauffaille”);

(xxiv) **Maria Lúcia Cardoso Gomes Ferraz**, Brazilian, divorced, physician, bearer of Identity Card No. 4.997.805 SSP/SP, enrolled with the CPF/ME under No. 040.397.538-79, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Lúcia Ferraz”);

(xxv) **Marina Lange Vieira Guimarães da Silva**, Brazilian, married, secretary, bearer of Identity Card No. 22.959.671-X SSP/SP, enrolled with the CPF/ME under No. 191.820.788-74, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marina da Silva”);

(xxvi) **Estate of Mário Endsfeldz Camargo**, whose inventory (Case No. 10582500520208260100) is processed before the 6th Family and Probate Court of the Central Court of the District of São Paulo, hereby represented by Renato Braghetta Camargo, Brazilian,

married, architect, bearer of Identity Card No. 7.977.635-8 SSP/SP, enrolled with the CPF/ME under No. 063.346.648-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Mário Camargo”);

(xxvii) **Nelson Carvalhaes Neto**, Brazilian, married, physician, bearer of Identity Card No. 7.611.584 SSP/SP, enrolled with the CPF/ME under No. 130.347.218-03, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Nelson Neto”);

(xxviii) **Paulo Guilherme Leser**, Brazilian, married, physician, bearer of Identity Card No. 1.499.379 SSP/SP, enrolled with the CPF/ME under No. 007.925.948-00, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Paulo Leser”);

(xxix) **Pedro Almeida Teixeira Mendes**, Brazilian, single, merchant, bearer of Identity Card No. 15.128.342-4 SSP/SP, enrolled with the CPF/ME under No. 176.040.378-44, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Pedro Mendes”);

(xxx) **Rendrik França Franco**, Brazilian, married, physician, bearer of Identity Card No. 20.721.948-5 SSP/SP, enrolled with the CPF/ME under No. 008.295.516-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rendrik Franco”);

(xxxii) **Roberto Teixeira Mendes**, Brazilian, single, physician, bearer of Identity Card No. 5.776.730 SSP/SP, enrolled with the CPF/ME under No. 016.360.278-65, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Roberto Mendes”);

(xxxiii) **Rogério Rabelo**, Brazilian, married, physician, bearer of Identity Card No. 1.667.950 SSP/GO, enrolled with the CPF/ME under No. 383.193.811-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rogério Rabelo”);

(xxxiiii) **Rui Monteiro de Barros Maciel**, Brazilian, married, physician, bearer of Identity Card No. 3.329.770 SSP/SP, enrolled with the CPF/ME under No. 483.083.158-87, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rui Maciel”);

(xxxv) **Sérgio Luís Ramos Martins**, Brazilian, married, physician, bearer of Identity Card No. 17.614.258 SSP/SP, enrolled with the CPF/ME under No. 159.978.118-24, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Sergio Martins”); and

(xxxvi) **Vivien Bouzan Gomez Navarro Rosso**, Brazilian, married, business administrator, bearer of Identity Card No. 16.361.750-8 SSP/SP, enrolled with CPF/ME under No. 105.213.428-

99, with business address at Rua Botucatu, No. 430, Vila Clementino, CEP 04023061, in the City of São Paulo, State of São Paulo (“Vivien Rosso”, being Adagmar Andriolo, Alexandre Pereira, Aparecido Pereira, Arthur Mendes, Augusto Vieira, Carolina Barcellos, Carolina Duchene, Celso Granato, Ewaldo Russo, Fadhau, Fernanda Pereira, Fernando Alberto, Fernando Mendes Filho, Gilberto Alonso, Guilherme Leser, José Vieira, José Oliveira, Juliana Schlaad, Luiz Martins, Márcio Mendes, Marcos Ferraz, Maria Chauffaille, Maria Lúcia Ferraz, Marina da Silva, Mário Camargo, Nelson Neto, Paulo Leser, Pedro Mendes, Rendrik Franco, Roberto Mendes, Rogério Rabelo, Rui Maciel, Sergio Martins, individually, a “Shareholder of Integritas Group” and, together, “Integritas Group”);

(xxxvi) **Bradesco Diagnóstico em Saúde S.A.**, a corporation, with headquarters at Av. Alphaville, 779, room 1701, part, Alphaville, in the City of Barueri, State of São Paulo, registered with the CNPJ/ME under No. 42.074.758/0001-14, herein represented under the terms of its bylaws (“Bradesco Diagnóstico” and, together with Integritas Group, the “Reference Shareholders - Fleury”);

and, on the other hand,

(xxxvii) **Instituto Hermes Pardini S.A.**, a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, n° 66, bairro Funcionários, CEP 30140-070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76, represented under the terms of its Bylaws (“Hermes Pardini” and, when together with Fleury, “Companies”);

(xxxviii) **Victor Cavalcanti Pardini**, Brazilian, married, physician, enrolled with the CPF/ME under No. 525.560.696-00, bearer of Identity Card No. M-756.093/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, n° 3.825, 5th Floor, Funcionários, Zip Code: 30110-021 (“Victor”);

(xxxix) **Regina Pardini**, Brazilian, divorced, physician, enrolled with the CPF/ME under No. 465.312.976-20, bearer of Identity Card No. M-756.094/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, No. 3.825, 5° Andar, bairro Funcionários, Zip Code: 30110-021 (“Regina”); and

(xl) **Áurea Maria Pardini**, Brazilian, in a stable union, dentist, enrolled with the CPF/ME under No. 481.409.376-49, bearer of Identity Card No. MG 756.095/SSP-MG, domiciled in the City of São Paulo, State of São Paulo, at Rua do Livramento, No. 251, apt 181, Bairro Vila Mariana, Zip Code 04.008-030 (“Áurea” and, together with Victor and Regina, the “Pardini Shareholders”);

Fleury, the Reference Shareholders - Fleury, Hermes Pardini and the Pardini Shareholders, each individually a “Party” and, when treated together, as “Parties”.

WHEREAS, on this date, (i) Integritas Group holds shares representing more than 15% (fifteen percent) of Fleury's total capital stock; and (ii) Bradesco Diagnóstico holds shares representing 30.065% (thirty point zero sixty-five percent) of Fleury's total capital stock, in both cases considering all shares issued by Fleury that includes shares held in treasury.

WHEREAS, on this date, (i) Victor holds shares representing 22.282% (twenty-two point two eight two percent) of Hermes Pardini's total capital stock; (ii) Regina holds shares representing 22.282% (twenty-two point two eight two percent) of Hermes Pardini's total capital stock; and (iii) Áurea holds shares representing 22.282% (twenty-two point two eight two percent) of Hermes Pardini's total capital stock, so that Victor, Regina and Áurea jointly hold 66.846% (sixty-six point eight four six percent) of Hermes Pardini's capital stock, being its controlling shareholders, in all cases disregarding the shares issued by Hermes Pardini held in treasury.

WHEREAS, the Parties have an interest in promoting a corporate transaction that results, if and after all the terms and conditions contained in this Agreement and other definitive documents are fulfilled, in the combination of the business of the Companies and their respective shareholding bases, to be implemented through (i) the merger, by Oxônia SP Participações S.A., a closely-held company enrolled with the CNPJ/ME under No. 42.329.537/0001-40 ("Holding Company"), a company 100% owned by Fleury, of all shares issued by Hermes Pardini, (ii) the redemption of the preferred shares issued by the Holding, and (iii) the subsequent merger of the Holding by Fleury, in accordance with the provisions of articles 223, 224, 225, 227 and 252 of the Brazilian Corporation Law ("Business Combination" or "Transaction").

WHEREAS, the Business Combination will be implemented in accordance with the terms and conditions, and upon execution of the steps provided for in the "*Private Instrument of Protocol and Justification for Merger of Shares issued by Instituto Hermes Pardini into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A.*" ("Protocol and Justification"), executed on this date by the Companies and their managers, in accordance with the general terms and conditions described therein, to be submitted to the appreciation of their respective shareholders, gathered at a general meeting.

The Parties resolve to execute this Business Combination Agreement ("Agreement"), in accordance with the terms and conditions described below.

1. Definitions

1.1. Capitalized terms in this Agreement, both singular and plural, shall have the meanings assigned to them in the Protocol and Justification, except as expressly provided in this Agreement.

2. Subject

2.1. Upon signature of this Agreement, provided that the Protocol and Justification remains in force:

- (i) as of this date and until the date of the execution Transaction (inclusive), (a) Hermes Pardini undertakes to practice, and each of Pardini Shareholders undertakes to exercise their respective voting rights in order to cause the management of Hermes Pardini to practice, any and all acts necessary for the execution of the Transaction, including, without limitation, complying with the terms and conditions set forth in the Protocol and Justification, as well as calling and holding Hermes Pardini's General Shareholders'

Meeting for approval of the Transaction; (b) each of Pardini Shareholders undertakes to attend to Hermes Pardini's General Shareholders' Meeting(s) that resolve on the Transaction and use all of their respective shares issued by Hermes Pardini to vote in favor of the approval of the Protocol and Justification, the Business Combination and any other related and necessary resolution for the execution of the Business Combination, being also obliged not to revoke or in any way change the resolutions taken unanimously at a previous meeting of Hermes Pardini, as contained in the Minutes of Hermes Pardini's Prior Meeting, held on this date, carried out in the form of the "Third Amendment and Consolidation of the Shareholders' Agreement of Instituto Hermes Pardini S.A." ("SHA Pardini"), the draft of which is set out in Exhibit 2.1(i) to this Agreement; and (c) each of Pardini Shareholders undertakes not to execute with any third parties or with any of the Reference Shareholders - Fleury any shareholders' agreements and/or voting agreements that have as their subject the shares issued by Hermes Pardini and/or Fleury, except for the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. executed within the scope of the Transaction;

- (ii) as of this date and until Hermes Pardini's General Shareholders' Meeting whose agenda is to approve the Transaction, each of Pardini Shareholders undertakes not to dispose of, or transfer in any way their respective shares issued by Hermes Pardini or to acquire new shares issued by Hermes Pardini;
- (iii) as of this date and until the date of the execution of the Transaction (inclusive), (a) Fleury undertakes to practice, and each of the Reference Shareholders - Fleury undertakes to exercise their respective voting rights in order to cause Fleury's management to practice, any and all acts necessary for the execution of the Transaction, including, without limitation, complying with the terms and conditions set forth in the Protocol and Justification, as well as calling and holding Fleury's General Shareholders' Meeting for approval of the Transaction; (b) each of the Reference Shareholders - Fleury undertakes to attend Fleury General Shareholders' Meeting(s) that resolve on the Transaction and to use all of their respective shares issued by Fleury to vote in favor of the approval of the Protocol and Justification, the Appraisal Reports, the Business Combination and any and all other resolutions related and necessary for the execution of the Business Combination; and (c) each of the Reference Shareholders - Fleury undertakes not to execute with any third parties any shareholders' agreements and/or voting agreements that have as their subject the shares issued by Hermes Pardini and/or Fleury, except for the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. entered into within the scope of the Transaction and for any shareholders' agreements and/or voting agreements that have been or will be entered into between the Reference Shareholders - Fleury; and
- (iv) as of this date and until Fleury's General Shareholders' Meeting whose agenda is to approve the Transaction, each of the Reference Shareholders - Fleury undertakes not to dispose of, or transfer in any way their respective shares issued by Fleury (except among the Reference Shareholders - Fleury) or, even, to acquire new shares issued by Fleury (except for transfers between the Reference Shareholders - Fleury and/or through subscription in Authorized Capital Increase, as defined in the Protocol and Justification).

2.2. Fleury and the Reference Shareholders - Fleury acknowledge that, under the terms of SHA Pardini, as amended, all acts related to the Transaction shall be performed jointly by the Pardini Shareholders, as a single block. In this sense, Fleury and the Reference Shareholders - Fleury agree that, if any of Pardini Shareholders exercises any right of SHA Pardini that may impair in any way the compliance with this Agreement by Hermes Pardini and/or the other Pardini Shareholders, any losses and damages due to such non-compliance will only be applicable to Pardini Shareholder(s) that has(have) caused the non-compliance with this Agreement, observing that the same Party will not be charged in duplicate, for the purpose of collecting the Fine (as defined in the Protocol and Justification) and/or the losses and damages provided herein. SHA Pardini will be terminated by operation of law upon execution of the Transaction, pursuant to SHA Pardini Termination Agreement signed on this date, according to the draft that integrates this Agreement as Exhibit 2.2.

2.3. Likewise, Hermes Pardini and Pardini Shareholders acknowledge that, notwithstanding the provisions of Bradesco and Integritas Groups Agreement (as defined in the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. executed under the Transaction) does not establish a block voting obligation on the part of the Reference Shareholders - Fleury with respect to the approval of the Business Combination, if any of the Reference Shareholders - Fleury fails to comply with this Agreement and/or exercises any right that may impair in any way the compliance with this Agreement by Fleury and/or the other Reference Shareholders - Fleury, any losses and damages due to such non-compliance will only apply to the Reference Shareholder(s) - Fleury that has caused the non-compliance with this Agreement, observing that the same Party will not be charged in duplicate, for the purpose of collecting the Fine (as defined in the Protocol and Justification) and/or the losses and damages provided for herein.

2.4. Hermes Pardini and Pardini Shareholders further acknowledge that, pursuant to SHA Pardini and the Private Agreement for the Donation of Equity Interests with Usufruct Reserve and Other Covenants entered into by Pardini Shareholders and other parties on October 31, 2011 ("Donation Agreement"), the shares issued by Hermes Pardini are subject to usufruct. Thus, Hermes Pardini and Pardini Shareholders agree that the existing usufruct on the shares of Hermes Pardini will be terminated automatically and by operation of law on the date of execution of the Transaction, under the terms of Exhibit 2.2 and Exhibit 2.4.

2.5. For clarification purposes, the Parties hereby irrevocably and irreversibly agree that, notwithstanding the specific execution in relation to the obligations contained in this Agreement and/or the Protocol and Justification, for the purpose of collecting the Fine (as defined in the Protocol and Justification) and/or losses and damages (pursuant to Sections 2.3 and 2.4 above), as the case may be, the same Party shall only incur a penalty, that is, it may not, under any circumstances, be charged, in duplicate, the Fine and the losses and damages of the same Party.

3. Confidentiality

3.1. This Agreement, the Protocol and Justification and the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. entered into within the scope of the Transaction shall be disclosed immediately and jointly to the market by Fleury

and Hermes Pardini upon their signature. Notwithstanding, discussions between Fleury, Hermes Pardini, the Reference Shareholders - Fleury and Pardini Shareholders, and their respective representatives and advisors, and any and all documents and information made available in the context of the mutual due *diligence* of limited scope to be carried out by Fleury and Hermes Pardini (“Confidential Information”) shall be kept strictly confidential by the parties for a period of two (2) years from the date of signature of this Agreement, and may not be disclosed or communicated to any third party without the prior written consent of the other party (“Confidentiality Obligation”).

3.2. For the purposes of the Confidentiality Obligation, it will not be considered Confidential Information any information that: (a) is under the public domain or will be in the public domain without breach of the terms of this Transaction; (b) has been obtained through third parties on a non-confidential basis and without breach of any obligation of confidentiality; or (c) has had its disclosure and/or use previously authorized in writing by the other Party.

3.3. The Parties understand that the disclosure of Confidential Information will not be considered a breach of this Agreement: (i) if the Parties mutually agree with its disclosure and its content; (ii) in case of legal or administrative requirement (including, but not limited to, requirements arising from the rules of the Brazilian Securities and Exchange Commission - CVM and/or B3 S.A. - Brasil, Bolsa, Balcão), in which case the Party presenting the information shall previously and in writing notify the other Party of this determination and offer the other party the possibility of commenting on the content presented; (iii) for the purpose of disclosing such information to its Boards of Directors, members of Committees, members of the Board of Officers, employees, consultants, lawyers, auditors or investors who are directly involved in the analysis of the Transaction, which shall assume the obligation of confidentiality provided herein; and/or (iv) by any of the Parties in arbitration or in court, for the purpose of safeguarding or enforcing their rights provided for in this Agreement, and in court, provided that confidentiality is required.

3.4. The Parties agree that any material fact(s) and/or communications to the market disclosed by Fleury or Hermes Pardini, in accordance with the legislation applicable to publicly-held companies, as well as any and all clarifications requested by its investors, analysts and regulatory agencies related to this Agreement, shall have the prior consent of the other company and shall be jointly disclosed between Fleury and Hermes Pardini.

4. Full Right of Use and Registration of Civil and Patronymic Name as Trademark and Business Name

4.1. Regardless of the trademark registrations owned by Hermes Pardini, after the execution of the Business Combination, Pardini Shareholders authorize, on an exclusive, irrevocable, irreversible and perpetual basis, Fleury and its subsidiaries to register and grant Fleury and its subsidiaries the full right to use all trademarks and business names composed of the civil name "Hermes Pardini" and the patronymic "Pardini". For clarification purposes, after the execution of the Business Combination, the visual identity of Hermes Pardini brands may be updated/changed without the need for any authorization from Pardini Shareholders, their heirs or successors, and the spelling and business name of “Hermes Pardini” brand must be kept unchanged.

5. Term

5.1. This Agreement shall remain in force for the duration of the obligations set forth herein, with a term of up to 12 (twelve) months from this date, as provided for in Section 9.1 of the Protocol and Justification.

5.2. The termination of this Agreement, in the event of non-compliance with the provisions of this Agreement, shall not affect the validity, effectiveness and enforceability of the provisions of (i) Sections 2.2, 2.3, 7.8 and 8 of this Agreement; and (ii) Sections 8.8 and 10 of the Protocol and Justification.

6. Notices

6.1. All communications and notices relating to the Transaction must be directed exclusively to the persons indicated below, who must be delivered by registered letter, courier, by hand or sent by email (in this case, upon confirmation of shipment), to the addresses indicated below:

(i) If to Fleury:

Attn.: Jeane Mike Tsutsui

**Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903**

E-mail: jeane.tsutsui@grupofleury.com.br

With a copy to (which shall not constitute a notice):
angelica.dente@grupofleury.com.br

(ii) If to Bradesco Diagnóstico:

Attn.: Vinicius Cruz Marinho

**Address: Av. Alphaville, 779, room 1701, parte, Alphaville,
Barueri, SP**

Email: vinicius.cruz@bradescoseguros.com.br

(iii) If to Integritas Group:

Attn.: Marcio Pinheiro Mendes

**Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903**

Email: mpmendes@gmail.com

With copy to (which shall not constitute a notice): (flalberto@gmail.com)

(iv) If to Hermes Pardini:

Attn.: Roberto Santoro
Address: Rua Aimorés, No. 66, bairro Funcionários
Belo Horizonte, MG,
Zip Code 30140-070
Email: roberto.santoro@grupopardini.com.br

- (v) If to Victor:
Address: Av. do Contorno, No. 3.825, 5th Floor, Funcionários
Belo Horizonte - MG, Zip Code: 30110-021
Email: victor.pardini@hermespardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

- (vi) If to Regina:
Address: Av. do Contorno, no. 3.825, 5th floor, Funcionários
Belo Horizonte - MG, Zip Code: 30110-021
Email: regina@hermespardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

- (vii) If to Áurea:
Rua do Livramento, no. 251, apto 181, Vila Mariana,
São Paulo/SP, Zip Code 04.008-030
Email: aureamaria512@gmail.com

With a copy to (which shall not constitute a notice): renato@ochmanadv.com.br

7. General Provisions

7.1. The provisions and obligations contained in this Agreement are binding, irrevocable and irreversible, and shall bind the Parties, as well as their heirs and successors in their respective terms.

7.2. This Agreement, the Protocol and Justification and the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. contain and represent the entire agreement and understanding between the Parties, up to this date, with respect to its subject and will incorporate and overcome all previous discussions, statements, understandings and agreements, whether verbal or in writing, between the Parties.

7.3. Each Party shall bear its own costs and expenses incurred at any time in relation to the discussions between them related to the Transaction, this Agreement and/or the ancillary documents, and the observance or execution of its provisions, except as otherwise provided in this Agreement.

7.4. Each of Fleury, Hermes Pardini, Reference Shareholders - Fleury and Pardini Shareholders individually represents and warrants that the following statements are true: (i) it has full capacity to enter into this Agreement and, subject to the provisions of the Protocol and Justification, has already obtained the necessary authorizations, approvals and/or consent to enter into this Agreement or fulfill and perform the duties and obligations set forth therein; (ii) this Agreement is valid, effective and binding, in order to create rights and obligations that bind it to the other Party, in accordance with its terms; and (iii) the execution of this Agreement or the fulfillment of the obligations assumed herein does not result in the breach or violation of any judgment, order, warrant, injunction or order of any governmental authority.

7.5. This Agreement under no circumstances creates a relationship of partnership or commercial representation between the Parties, each being fully responsible for its acts and obligations. Neither Party may assume or create any obligation, express or implied, on behalf of the other Party.

7.6. No failure or delay by either Party in exercising any right, power or privilege and no negotiation between the Parties will operate as a waiver of such right; nor will the simple or partial exercise of any contractual right, power or privilege prevent any other exercise of that right or the exercise of any other right, power or privilege, and the Parties may waive the rights set forth herein only in writing.

7.7. Upon signature of this Agreement, the Parties agree that no ambiguity and/or uncertainty related to it shall be interpreted in favor of either Party, under any rule or standard, and this Agreement has been reviewed, negotiated and accepted in good faith by the Parties, and shall be interpreted in accordance with the real meaning of the terms herein, to fulfill the intentions and purposes of the Parties. The Parties further acknowledge that each of the Parties has had independent legal counsel and the provisions of this Agreement are fair and reasonable.

7.8. This Agreement shall be considered as a voting agreement for all purposes of article 118 of Law No. 6,404/76 ("Brazilian Corporation Law"). The Parties agree that all obligations assumed by them in this Agreement are subject to specific performance under applicable law, including for the purposes set forth in article 118, paragraphs 3rd, 8th and 9th of the Brazilian Corporations Law. The specific performance does not exclude, however, the liability of the defaulting party for losses and damages caused to the other Parties. This Agreement, signed by two (2) witnesses, constitutes an extrajudicial enforceable title for all purposes and effects of the provisions of the Brazilian Code of Civil Procedure. The Companies undertake to file this Agreement at their headquarters in the form and for the purposes of the provisions of article 118 of the Brazilian Corporation Law.

7.9. This Agreement, the rights and obligations arising therefrom or the respective contractual position, may not be assigned and/or transferred, in whole or in part, by either Party, without the prior and express written consent of the other Parties, except with respect to the rights and obligations of Bradesco Diagnóstico that may be transferred to any of its affiliates (including, for clarity purposes, any investment fund managed by Bradesco group).

7.10. The Parties agree that this Agreement may be digitally signed by one or more Parties, which the Parties acknowledge to be legal, valid and legitimate to constitute and bind the Parties to the rights and obligations of this Agreement, being certain that Hermes Pardini, Pardini Shareholders, Fleury and Bradesco Diagnóstico shall necessarily sign this Agreement through digital certification provided by ICP-Brasil and the shareholders of Integritas Group shall preferably sign this Agreement through digital certification provided by ICP-Brasil. This Agreement takes effect as of the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Parties further acknowledge that the digital signature of this Agreement does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right of claim to the contrary.

8. Applicable Law and Resolution of Disputes

8.1. This Agreement is governed in accordance with the laws of Brazil.

8.2. Except for the net, certain and enforceable obligations subject to judicial enforcement (in relation to which the defense will be presented in arbitration), any and all disputes or controversies arising from this instrument or in any way related to it, including as to its existence, validity, effectiveness or extinction, will be resolved by arbitration procedure, whose decision will be exclusive, definitive and binding on the Parties and their successors in any capacity, as the case may be, in accordance with the provisions of Law No. 9,307, of September 23, 1996, and subsequent amendments ("Arbitration Law"), under the following conditions.

8.3. The arbitration shall be instituted and processed before the Market Arbitration Chamber ("MAC"), in accordance with the arbitration regulation ("Regulation") and the Arbitration Law in force on the date of the request for the initiation of the arbitration. In the event of a conflict, the provisions hereof shall prevail.

8.4. The arbitration shall be based in the City of São Paulo, State of São Paulo, Brazil, where the arbitration award shall be rendered, and shall be conducted in Brazilian Portuguese. The arbitration will be governed by the laws of the Federative Republic of Brazil and will be an arbitration of law, and the arbitrators are prohibited from judging by equity. The Parties agree to use their best efforts to reach a quick, economical and fair solution to any dispute submitted to arbitration.

8.5. The arbitral tribunal ("Arbitral Tribunal") shall consist of three (3) arbitrators, who shall be fluent in Brazilian Portuguese. The claimant(s) of the arbitration procedure, on the one hand, shall appoint one arbitrator, on the other hand, the defendant(s), jointly, shall appoint the other arbitrator. The arbitrators appointed, by mutual agreement, shall appoint the third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two (2) arbitrators appointed by the Parties

fail to appoint the third arbitrator within the period established in the Regulation, the MAC shall appoint the third arbitrator, as provided for in the Regulation. In the event that there are multiple claimants and/or defendants and there is no consensus on the arbitrator to be jointly appointed by the respective pole, all members of the arbitral tribunal will be appointed by MAC, in accordance with the Regulations, which will appoint one of them to act as president. Notwithstanding any provision of the applicable Regulation, the Parties may freely choose the respective arbitrators and shall not be restricted to any list or body of arbitrators of the Chamber.

8.6. The Arbitral Tribunal shall assign to the unsuccessful party, or to both parties to the extent that their claims are not accepted, the liability for arbitration costs, which shall include all administrative costs charged by the MAC, expert and arbitrator fees and the fees for loss of suit, to be fixed in the arbitration award. The contractual fees of the lawyers and advisors of the parties will not be subject to any reimbursement.

8.7. The assignment, alienation or, in any way, the transfer of credits arising from any arbitration procedure involving this Agreement by either party is expressly prohibited.

8.8. Notwithstanding this arbitration clause, the central civil forum of the District of São Paulo, State of São Paulo, Brazil, is elected as competent for any legal claims related to (i) the institution of arbitration, pursuant to article 7 of the Arbitration Law; (ii) urgent measures prior to the establishment of the Arbitral Tribunal; (iii) compliance with an arbitration award, except for the creditor's prerogative of choosing a forum, pursuant to article 516, sole paragraph, of the Civil Procedure Code; and (iv) the annulment of the arbitration award, pursuant to article 32 of the Arbitration Law. Any measure granted by the Judiciary shall be promptly notified by the party that requested such measure to MAC, and the Arbitral Tribunal, once constituted, may review, grant, maintain or revoke the emergency measure(s) granted by the Judiciary. The Parties resolve to depart from the provisions of the Regulations relating to the Supporting Arbitrator.

8.9. The parties agree that all aspects relating to arbitration, including its own existence, shall be kept confidential. The Parties undertake not to disclose (and not to permit the disclosure of) any information of which they become aware and any documents presented in the arbitration, which are not otherwise in the public domain, any evidence and materials produced in the arbitration and any decisions rendered in the arbitration, unless and to the extent that the disclosure of specific information is required for compliance with obligations imposed by applicable law or regulation or by judicial decision. Any and all disputes related to the obligation of confidentiality will be settled by the Arbitral Tribunal in a final and binding manner.

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement, electronically, together with two (2) witnesses.

São Paulo, June 29, 2022

[pages of signatures and witnesses]

FLEURY S.A.

Name: Jeane Mike Tsutsui

Title: Chief Executive Officer

Name: José Antonio de Almeida Filippo

Title: Chief Financial and Investor Relations
Officer

Adagmar Andriolo

Alexandre da Costa Pereira

Aparecido Bernardo Pereira

Arthur Teixeira Mendes Neto

Augusto Lange Vieira

Carolina Lange Vieira Barcellos

Carolina Renóbio Martins Duchene

Celso Francisco Hernandes Granato

Ewaldo Mário Kuhlmann Russo

Fadhau LLCB: Omar Magid Hauache

Fernanda da Costa Pereira

Fernando Lopes Alberto

Fernando Teixeira Mendes Filho

Gilberto Alonso

Guilherme Pasetto Leser

José Gilberto Henriques Vieira

José Marcelo AmatuZZi de Oliveira

Juliana Renóbio Martins Schlaad

Márcio Pinheiro Mendes

Maria de Lourdes Lopes Ferrari Chauffaille

Marina Lange Vieira Guimarães da Silva

Nelson Carvalhaes Neto

Pedro Almeida Teixeira Mendes

Roberto Teixeira Mendes

Rui Monteiro de Barros Maciel

Vivien Bouzan Gomez Navarro Rosso

Luiz Roberto Fernandes Martins

Marcos Bosi Ferraz

Maria Lúcia Cardoso Gomes Ferraz

Espólio de Mário Endsfieldz Camargo

Paulo Guilherme Leser

Rendrik França Franco

Rogério Rabelo

Sérgio Luís Ramos Martins

**Bradesco Diagnóstico em Saúde S.A. By:
Haydewaldo R. Chamberlain da Costa and
Carlos Alberto Iwata Marinelli**

Instituto Hermes Pardini S.A.

Name: Roberto Santoro Meirelles

Title: Chief Executive Officer

Name: Camilo de Lelis Maciel Silva

Title: Chief Financial and Investor Relations
Officer

Victor Cavalcanti Pardini

Regina Pardini

Áurea Maria Pardini

Witnesses:

1.

Name: Raquel Ribeiro Silva Winter

RG: 13388234-0 IFP/RJ

CPF/ME: 098.992.627-00

2.

Name: Angelica Correa Dente

RG: 27.740.532-4

CPF/ME: 251.085.448-80

EXHIBIT 2.1(1)

PRELIMINARY MEETING - PARDINI SHAREHOLDERS

Minutes of the Preliminary Meeting to the Special Meeting

Drawn up in the form of a Summary

1. **Date, Time and Place:** At 2:00 p.m. on June 29, 2022, at the Company's headquarters, at Rua Aimorés, No. 66, Room Carmen Pardini, 6th floor, Bairro Funcionários, Belo Horizonte-MG.
2. **Presiding Board:** Chairman: Victor Cavalcanti Pardini. Secretary: Regina Pardini.
3. **Attendance:** After unanimously waiving all formalities related to the calling of the Preliminary Meeting, all shareholders signatory to the "3rd Amendment and Consolidation of the Shareholders' Agreement of Instituto Hermes Pardini S.A." were present.
4. **Agenda:** (i) examination, discussion and approval of the terms and conditions contained in the protocol and justification for the merger of the Company's shares into Oxônia SP Participações S.A. ("Holding"), followed by the merger of the Holding into Fleury S.A. ("Fleury") ("Protocol and Justification"); (ii) approve the merger of the Company's shares pursuant to the Protocol and Justification; (iii) authorize the subscription, by the Company's managers, of the new redeemable common and preferred shares to be issued by the Holding; (iv) authorize the redemption of all the redeemable preferred shares issued by the Holding; (v) approve the merger (properly speaking) of the Holding into Fleury; (vi) authorize the Company's managers to sign the business combination agreement between the Company, Fleury, Bradesco Diagnósticos em Saúde S.A., Victor Cavalcanti Pardini, Regina Pardini, Áurea Maria Pardini and certain Fleury shareholders; and (vii) authorize the Company's Board of Officers to perform all other acts necessary for the implementation of the merger of the shares by the Holding Company.
5. **Resolutions:** After examining and discussing the matters on the agenda, the shareholders, by unanimous vote and without any reservations, decide to approve:
 - (i) the terms and conditions contained in the Protocol and Justification, the draft of which constitutes Exhibit A to these minutes;
 - (ii) the merger of all shares of the Company into the Holding pursuant to the Protocol and Justification;
 - (iii) the subscription, by the Company's managers, of the new common shares and redeemable preferred shares, the latter being, without voting rights and mandatorily redeemable under the terms of the Protocol and Justification, to be issued by the Holding due to the merger of the Company's shares, as provided for in Section 2.2(b) of the Protocol and Justification and subject to the performance of all acts provided for in Sections 4.1 to 4.3 of the Protocol and Justification;

(iv) the redemption of all redeemable preferred shares that will be issued by the Holding, with the payment, for each one (1) preferred share, of the amount provided for in Section 2.1(a) of the Protocol and Justification;

(v) the incorporation (properly speaking) of the Holding into Fleury, at the book value of the Holding, resulting in the issuance of Fleury shares to be subscribed by the Company's shareholders, with (a) the consequent extinction of the Holding and succession, by Fleury, of all its assets, rights and obligations, and (y) the consequent migration of the Company's shareholders to Fleury;

(vi) authorize the Company's managers to sign the business combination agreement between the Company, Fleury, Bradesco Diagnósticos em Saúde S.A., Victor Cavalcanti Pardini, Regina Pardini, Áurea Maria Pardini and certain Fleury shareholders, the draft of which constitutes Exhibit B to these minutes; and

(vii) authorize the Company's Board of Officers to perform all other acts that are necessary for the implementation of the merger of the Company's shares into the Holding.

6. If it is necessary to make any modifications, changes and/or additions, as the case may be, to the Protocol and Justification or any requirements and/or restrictions of CADE that imply the sale of assets that exceed 10% (ten percent) of the net revenue of Fleury and the Company added, considering as a basis the financial statements of Fleury and the Company for December 31, 2021, as the case may be, the signatory shareholders agree that they must meet in a prior meeting to resolve on the matter.

7. **Closing.** The shareholders are aware that the Special Meeting that will resolve on the matters, the subject of this Preliminary Meeting will be called within a period of up to 30 (thirty) business days, all of which expressly agree with the definitive resolution even before said call. In this sense, in compliance with the provisions of item 6 above, the shareholders unanimously recognize and declare that it will not be necessary to hold a new Preliminary Meeting to address the issues decided and already approved in this resolution. Then, these Minutes were drawn up in summary form, which, after being read and approved, were duly signed by the Parties present.

Belo Horizonte-MG, June 29, 2022.

Victor Cavalcanti Pardini Chairman and
Shareholder

Regina Pardini Secretary and Shareholder

Áurea Maria Pardini Shareholder

EXHIBIT 2.2

TERMINATION AGREEMENT OF SHA PARDINI

**INSTRUMENT OF TERMINATION OF THE SHAREHOLDERS' AGREEMENT OF
INSTITUTO HERMES PARDINI S.A.**

By this private instrument, the parties below, on the one hand, jointly referred to simply as "Shareholders":

- (I) **ÁUREA MARIA PARDINI**, Brazilian, married under common law, dentist, enrolled with the CPF/ME under No. 481.409.376-49, bearer of Identity Card No. MG 756.095/SSP-MG, domiciled in the City of São Paulo, State of São Paulo, at Rua do Livramento, No. 251, apt 181, Bairro Vila Mariana, Zip Code 04.008-030 ("Áurea");
- (II) **REGINA PARDINI**, Brazilian, judicially divorced, physician, enrolled with the CPF/ME under No. 465.312.976-20, bearer of Identity Card No. M-756.094/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, No. 3.825, 5th Floor, Funcionários, Zip Code: 30110-021 ("Regina"); and
- (III) **VICTOR CAVALCANTI PARDINI**, Brazilian, married, physician, enrolled with the CPF/ME under No. 525.560.696-00, bearer of Identity Card No. M-756.093/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, No. 3.825, 5th Floor, Funcionários, Zip Code: 30110-021 ("Victor", together with Áurea and Regina hereinafter individually referred to as "Shareholder" and, together, as "Pardini Family" or "Shareholders"),

and, also, as intervening-consenting party,

INSTITUTO HERMES PARDINI S.A., a publicly-held corporation, with headquarters in the City of Belo Horizonte, state of Minas Gerais, at Rua Aimorés, No. 66, bairro Funcionários, Zip Code 30140-070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 ("Company" together with the Shareholders hereinafter referred to individually as "Party" and together as the "Parties");

WHEREAS:

I - The Shareholders executed, on December 15, 2015, as amended on August 31, 2016, December 9, 2016, and January 19, 2018, a Shareholders' Agreement to govern their rights, duties, relations and obligations with respect to the Company ("Shareholders' Agreement");

II - All shares held by the Shareholders in the Company will be merged into **Oxônia SP Participações S.A.**, a corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. Geraldo Valdomiro de Lima, no. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 42.329.537/0001-40 ("Oxônia") and subsequently, the shares of Oxônia will be merged into **FLEURY S.A.**, a publicly-held corporation, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code

04344-903, registered with CNPJ/ME under No. 60.840.055/0001-31 (“Fleury”), under the terms of the Protocol and Justification for the Merger of the Shares Issued by the Company's into Oxônia, followed by the merger of Oxônia into Fleury signed between the Company, Oxônia and Fleury, on June 29, 2022 (“Protocol and Justification”);

III - due to the incorporation described in item (II) above, all Company's shares will be held by Fleury, being certain that the Company will become a wholly-owned subsidiary thereof and, therefore, there is no need to regulate the relationship between the Shareholders through a Shareholders' Agreement; and

IV - by virtue of the foregoing, the Shareholders decide to terminate the Shareholders' Agreement in its entirety, with full effect from the Date of Consummation of the Transaction (as defined below) as set forth below;

THEREFORE, they agree to enter into this Instrument of Termination of the Company's Shareholders' Agreement (“Termination Instrument”), under the terms and for the purposes of article 472 of Law No. 10,406 of January 10, 2002, as amended (“Civil Code”), and article 118 of Law No. 6,404, of December 15, 1976, as amended (“Brazilian Corporation Law”), which will be governed by the following Sections and conditions:

1. TERMINATION AND DISCHARGE

1.1. In effect, provided that the transaction is executed, and as of the Date of Consummation of the Transaction (as defined below), the Shareholders hereby irrevocably and irreversibly acknowledge and agree that the Shareholders' Agreement will cease and be terminated automatically and by operation of law and, as of the Date of Consummation of the Transaction, will not have any binding force, nor will it produce any legal effect in relation to the Company and/or the Shareholders, as applicable, being certain that the Shareholders ratify all acts performed during the term of the Shareholders' Agreement.

1.1.1. For the purposes of Sections 1.1 (above) and 2.1 (below), “Date of Consummation of the Transaction” has the meaning set forth in Section 4.6 of the Protocol and Justification.

1.2. The Parties irrevocably and irreversibly acknowledge that, provided that the transaction is executed, and as of the Date of Consummation of the Transaction (as defined in Section 1.1.1 above) and through the execution of this Termination Instrument, they are fully released and unbonded from any and all obligations, liabilities, claims, powers, subjection, exceptions, burdens and demands arising from or related to the Shareholders' Agreement, granting each other, in an unconditional, irrevocable and irreversible manner, for all legal purposes and effects, the broadest, unlimited, general, total, unrestricted and definitive discharge with respect to the Shareholders' Agreement, for nothing more to claim, in any capacity and at any time, in the position of signatories hereto.

1.3. The Company signs this Termination Instrument as a consenting intervening party, recognizing all its terms, committing to comply with all its provisions.

2. SUCCESSORS AND ASSIGNS

2.1. This Termination Instrument shall be binding on the Shareholders, their successors and assigns and the name of a Shareholder contained herein shall be construed as including the names of their respective successors or assigns.

3. ENTIRE AGREEMENT

3.1. Each Party acknowledges and agrees on its behalf that:

- (a) this Termination Instrument constitutes the entire agreement between the Shareholders relating to the Shareholders' Agreement and supersedes any prior agreement, understanding, undertaking or arrangement between the Shareholders relating to the Shareholders' Agreement;
- (b) in executing this Termination Instrument, the Shareholders do not rely on any declaration, representation, affirmation or warranty of any person (whether a party to this Termination Instrument or not; whether made in writing or not) other than as expressly provided for in this Termination Instrument; and
- (c) nothing in this section, and no other limitation in this Termination Instrument, shall exclude or limit any liability for fraud or fraudulent representation.

4. FILING AND REGISTRATION

4.1. A copy of this Termination Instrument will be filed, under the terms and for the purposes of article 472 of the Civil Code and article 118 of the Brazilian Corporation Law, at the Company's headquarters, which must take all measures before the competent custodian institution to cancel the linkage of the shares issued by the Company to the Shareholders' Agreement.

4.2. The Parties agree that this Termination Instrument may be digitally signed by one or more Parties, provided that through digital certification provided by ICP-Brasil, which the Parties acknowledge to be legal, valid and legitimate to constitute and bind the Parties to the rights and obligations of this Termination Instrument. This Termination Instrument takes effect as of the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Parties further acknowledge that the digital signature of this Termination Instrument does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right to claim otherwise.

5. APPLICABLE LAW AND RESOLUTION OF DISPUTES

5.1. Arbitration Clause. Except for disputes relating to obligations subject to immediate judicial enforcement, all disputes related to the Shareholders' Agreement and this Termination Instrument, including any matters related to the existence, validity, effectiveness or compliance with this Termination Instrument ("Dispute"), must be mandatorily, exclusively and definitively submitted to, and resolved by, arbitration, to be conducted by the BMF&BOVESPA Market

Arbitration Chamber (“Arbitration Chamber”), in accordance with its regulation (“Arbitration Regulation”), and Law No. 9,307/96, as amended (“Arbitration Law”).

5.2. Arbitral Tribunal. The arbitration tribunal (hereinafter referred to as “Arbitral Tribunal”) shall be composed of three (3) arbitrators, one (1) of which shall be appointed by the Party that has requested the commencement of the arbitration, another by the Party against whom the arbitration has been filed, and the third - who shall be the chairman of the Arbitral Tribunal - by the two (2) arbitrators chosen by the Parties. If there is more than one claimant or more than one respondent, the claimants together and/or the respondents together shall appoint an arbitrator respectively. If a party fails to appoint an arbitrator within the period established by the Arbitration Rules or if the President of the Arbitration Court is not appointed by the joint arbitrators within a maximum of 15 (fifteen) business days from the appointment of the second arbitrator, such appointments shall be borne by the President of the Arbitration Chamber, in accordance with the Arbitration Rules. In the case of multi-party arbitration, with different interests, if there is no consensus on the appointment of the arbitrators, the three (3) arbitrators shall be chosen and appointed by the President of the Arbitration Chamber, in accordance with the Arbitration Rules.

5.3. Impediments. In addition to the impediments described in the Arbitration Rules, no arbitrator appointed in accordance with this arbitration commitment may be an employee, representative or former employee of any of the Parties or any person directly or indirectly associated with them, nor holder of any of the Parties or a person directly or indirectly associated with them.

5.4. Place of arbitration. The arbitration shall be conducted in the City of Belo Horizonte, State of Minas Gerais.

5.5. Language and Applicable Law. The official language of all acts of arbitration hereunder shall be Brazilian Portuguese, and the laws of the Federative Republic of Brazil shall apply. The Arbitral Tribunal shall not resort to the rules of equity to resolve disputes submitted to it.

5.6. Arbitration Rules. The Parties declare to be fully aware of the Arbitration Rules, and have agreed to all its provisions. The Arbitration Rules and the Arbitration Law, as amended, are an integral part of this Termination Instrument, to the extent applicable.

5.7. Rule in Absentia. The arbitration proceedings shall continue regardless of the absence of either Party, as provided for in the Arbitration Rules.

5.8. Binding Effect. The arbitration award shall be final, unappealable and binding on the Parties, their successors and assigns, who undertake to voluntarily comply with its terms and expressly waive any form of appeal, except (i) a request for correction of a material error or for clarification of ambiguities, doubts, contradictions or omissions in the arbitration award, as provided for in article 30 of the Arbitration Law, (ii) as provided for in section 5.10 below, and (iii) an act of annulment in good faith, as stipulated in article 33 of the Arbitration Law. If necessary, the arbitral award may be enforced in any court having jurisdiction or venue over the Parties and their respective assets.

5.9. Jurisdiction of the Judiciary. The Parties are fully aware of all the terms and effects of this arbitration agreement, irrevocably agreeing that arbitration is the only form of resolution of the Disputes arising from or related to this Termination Instrument and/or with respect to it. Notwithstanding the validity of such arbitration commitment, the Parties may avail themselves of the competent judicial body to: (i) enforce any decision of the arbitral tribunal or net, certain and enforceable obligations; and (ii) obtain emergency measures prior to the constitution of the Arbitral Tribunal to ensure the effectiveness of the arbitration proceedings. Exclusively for the purposes set forth in this section, the Parties elect the jurisdiction of Belo Horizonte/MG.

5.10. In the case mentioned in item (ii) of section 5.9 above, the requesting Party shall request the commencement of arbitration proceedings within the legal term. Once constituted, the Arbitral Tribunal may review, grant, maintain or revoke the requested court order.

5.11. The request for any measure provided for in section 5.9 above shall not represent a waiver of the arbitration clause or the limits of the jurisdiction of the Arbitral Tribunal. Any measure implemented or requested by the judicial body shall be notified without delay to the Arbitration Chamber.

5.12. Confidentiality. The Parties undertake to keep the arbitration and its elements confidential (including allegations of the parties, evidence, reports and other manifestations of third parties and any other documents presented or exchanged in the course of the arbitration procedure)

IN WITNESS WHEREOF, the Parties execute and deliver this Termination Instrument in one digital counterpart, in the presence of the undersigned witnesses.

Belo Horizonte, June 29, 2022.

Shareholders:

ÁUREA MARIA PARDINI

REGINA PARDINI

VICTOR CAVALCANTI PARDINI

Company:

INSTITUTO HERMES PARDINI S.A
by **Roberto Santoro Meirelles**
Title: Chief Executive Officer

INSTITUTO HERMES PARDINI S.A.
by **Camilo de Lelis Maciel Silva**
Title: Chief Financial and Investor Relations
Officer

Witnesses:

1. _____

Name:

RG:

CPF/ME:

2. _____

Name:

RG:

CPF/ME:

EXHIBIT 2.4

ENCUMBRANCE RELEASE LETTER FROM THE DONATION AGREEMENT

Belo Horizonte, June 29, 2022.

To
VICTOR CAVALCANTI PARDINI
REGINA PARDINI
ÁUREA MARIA PARDINI

With copy to:
INSTITUTO HERMES PARDINI S.A.
FLEURY S.A.

Ref.: Execution of Business Combination Agreement

Dear Sirs,

I refer to (i) the Business Combination Agreement, executed on this date between Fleury S.A. ("Fleury"), Bradesco Diagnóstico em Saúde S.A., Instituto Hermes Pardini S.A. ("Hermes Pardini"), Victor Cavalcanti Pardini ("Victor"), Regina Pardini ("Regina"), Áurea Maria Pardini ("Áurea" and, together with Victor and Regina, "Pardini Shareholders") and other shareholders of Fleury ("Agreement"); (ii) the Hermes Pardini's Shareholders' Agreement, executed between Victor, Regina and Áurea, amended and restated on January 19, 2018 ("Shareholders' Agreement"); and (iii) the Private Agreement for the Donation of Equity Interests with Usufruct Reserve and Other Covenants executed by the Pardini Shareholders and other parties on October 31, 2011 ("Donation Agreement"), to:

- (a) show my express, full, irrevocable and irreversible knowledge and consent with, further declaring that I have no opposition to, all the terms and conditions of the Agreement;
- (b) expressly, fully, irrevocably and irreversibly confirm that I authorize for all legal purposes, including pursuant to Section 7.1 of the Shareholders' Agreement and Section 4.4 of the Donation Agreement, the execution of the business combination operation provided for in the Agreement, which will cause, among others, (x) Hermes Pardini to become a wholly-owned subsidiary of Fleury, and (y) Pardini Shareholders receive, in lieu of the shares issued by Hermes Pardini owned by them, a certain number of shares issued by Fleury and a cash installment;
- (c) confirm, expressly, fully, irrevocably and irreversibly, pursuant to article 1,410, I, of Law No. 10,406/2002, as amended ("Brazilian Civil Code"), which, provided that, on the date of execution of the business combination operation provided for in the Agreement, Mrs. Aurea withdraws the appeal filed in the inventory process of Dr. Hermes Pardini and the draft of the petition contained in **Exhibit I** shall be signed by the Parties, subject to completion and with effect from the date of execution of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement), (i) I irrevocably and irreversibly waive the total right, without any restriction or limitation on the usufruct constituted on the shares issued by

Hermes Pardini provided for in the Donation Agreement, regardless of the holder of the share, as well as (ii) I authorize the release of the shares issued by Hermes Pardini recorded with the usufruct, in order to consolidate in favor of Pardini Shareholders the full rights inherent to the full ownership, possession, administration and perception of the fruits of the shares issued by Hermes Pardini; and

(d) expressly, fully, irrevocably and irreversibly authorize any of Pardini Shareholders to register and file a copy of this instrument at the headquarters of Hermes Pardini as well as, by force and for the purposes of article 40, of Law No. 6.404/76, to record in the books of the financial institution providing the bookkeeping services of Hermes Pardini's shares the disconnection of the shares issued by the Company from the usufruct as a result and under the terms of this instrument from the date of execution of the business combination operation provided for in the Agreement (as provided for in item 2.4 of the Agreement).

(remainder of page intentionally left blank)

[Free translation from the original document in Portuguese]

(signature page of the Letter sent to Victor Cavalcanti Pardini, Regina Pardini and Áurea Maria Pardini by Carmem Cavalcanti Pardini, regarding the Execution of a Business Combination Agreement)

Best Regards,

CARMEN CAVALCANTI PARDINI

Received on: _____

ÁUREA MARIA PARDINI

REGINA PARDINI

VICTOR CAVALCANTI PARDINI

INSTITUTO HERMES PARDINI S.A.

FLEURY S.A.

EXHIBIT I

DRAFT PETITION

**HONORABLE JUDGE ÂNGELA DE LOURDES RODRIGUES, OF THE 8th CIVIL
CHAMBER OF THE COURT OF APPEAL OF THE STATE OF MINAS GERAIS**

Civil Appeal No. 1.0000.21.238982-9/002

ÁUREA MARIA PARDINI, already qualified in the aforementioned records, comes, through her lawyers, to expose and request the following.

The Appellant withdraws the appeal, so that the division approved by the Court first produces all its legal effects.

The Appellees agree to the waiver of the appeal, and their attorneys waive the receipt of attorney's fees for loss of suit.

The Parties expressly waive the appeal period, and each party shall bear the costs of the respective lawyers.

Any pending procedural expenses will be apportioned between the Parties, in accordance with the law. In these terms, grant is requested.

Belo Horizonte, [=] [=], 2022.

GUILHERME ROCHA CAPURUÇO
OAB/MG 98.714

ANDRÉ RUIZ MENEZES COSTA
OAB/MG 155.478

*MÁRIO TAVERNARD MARTINS DE
CARVALHO*
OAB/MG 121.912

GUILHERME VINSEIRO MARTINS
OAB/MG 144.897

Exhibit XI

**Shareholders' Agreement on Equity Rights and Other Covenants, Under
Condition Precedent, of Fleury S.A**

SHAREHOLDERS' AGREEMENT ON EQUITY RIGHTS AND OTHER COVENANTS, UNDER
CONDITION PRECEDENT, OF FLEURY S.A.

entered into by and between, on one hand,

VICTOR CAVALCANTI PARDINI, REGINA PARDINI AND ÁUREA MARIA PARDINI

and, on the other hand,

BRANCO DIAGNÓSTICO EM SAÚDE S.A., ADAGMAR ANDRIOLO, ALEXANDRE DA COSTA
PEREIRA, APARECIDO BERNARDO PEREIRA, ARTHUR TEIXEIRA MENDES NETO, AUGUSTO
LANGE VIEIRA, CAROLINA LANGE VIEIRA BARCELLOS, CAROLINA RENÓFIO MARTINS
DUCHENE, CELSO FRANCISCO HERNANDES GRANATO, EWALDO MÁRIO KUHLMANN
RUSSO, FADHAU LLC, FERNANDA DA COSTA PEREIRA, FERNANDO LOPES ALBERTO,
FERNANDO TEIXEIRA MENDES FILHO, GILBERTO ALONSO, GUILHERME PASETTO LESER,
JOSÉ GILBERTO HENRIQUES VIEIRA, JOSÉ MARCELO AMATUZZI DE OLIVEIRA, JULIANA
RENÓFIO MARTINS SCHLAAD, LUIZ ROBERTO FERNANDES MARTINS, MÁRCIO PINHEIRO
MENDES, MARCOS BOSI FERRAZ, MARIA DE LOURDES LOPES FERRARI CHAUFFAILLE,
MARIA LÚCIA CARDOSO GOMES FERRAZ, MARIANA LANGE VIEIRA GUIMARÃES DA
SILVA, ESTATE OF MÁRIO ENDSFELDZ CAMARGO, NELSON CARVALHAES NETO, PAULO
GUILHERME LESER, PEDRO ALMEIDA TEIXEIRA MENDES, RENDRIK FRANÇA FRANCO,
ROBERTO TEIXEIRA MENDES, ROGÉRIO RABELO, RUI MONTEIRO DE BARROS MACIEL,
SÉRGIO LUÍS RAMOS MARTINS, AND VIVIEN BOUZAN GOMEZ NAVARRO ROSSO

AS SHAREHOLDERS

and

FLEURY S.A.

AS Intervening Consenting PARTY

JUNE 29, 2022

Shareholders' Agreement on Equity Rights and Other Covenants,
UNDER CONDITION PRECEDENT, OF Fleury S.A.

By this Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A. ("Agreement", respectively):

On the one hand,

- I. VICTOR CAVALCANTI PARDINI, Brazilian, married, physician, enrolled with the CPF/ME under No. 525.560.696-00, bearer of Identity Card No. M-756.093/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, n° 3.825, 5th floor, Funcionários, Zip Code: 30110-021 ("Victor");
- II. REGINA PARDINI, Brazilian, divorced, physician, enrolled with the CPF/ME under No. 465.312.976-20, bearer of Identity Card No. M-756.094/SSP-MG, resident and domiciled in the City of Belo Horizonte, State of Minas Gerais, at Av. do Contorno, n° 3.825, 5th floor, Funcionários, Zip Code: 30110-021 ("Regina"); and
- III. ÁUREA MARIA PARDINI, Brazilian, in a common-law marriage, dentist, enrolled with the CPF/ME under No. 481.409.376-49, bearer of Identity Card No. MG 756.095/SSP-MG, domiciled in the City of São Paulo, State of São Paulo, at Rua do Livramento, No. 251, apt 181, Vila Mariana, Zip Code 04.008-030 ("Áurea" and, together with Victor and Regina, the "Pardini Shareholders");

And, on the other hand,

- IV. BRADESCO DIAGNÓSTICO EM SAÚDE S.A., a corporation, with headquarters at Av. Alphaville, 779, room 1701, part, Alphaville, in the City of Barueri, State of São Paulo, enrolled with the CNPJ/ME under No. 42.074.758/0001-14, herein represented pursuant to its articles of incorporation ("Bradesco Diagnóstico");
- V. ADAGMAR ANDRIOLO, Brazilian, divorced, physician, bearer of Identity Card RG No. 4.301.079 SSP/SP, enrolled with the CPF/ME under No. 670.939.658-49, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Adagmar Andriolo");
- VI. ALEXANDRE DA COSTA PEREIRA, Brazilian, married, physician, bearer of Identity Card RG No. 24.938.229-5 SSP/SP, enrolled with the CPF/ME under No. 265.556.748-06, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo ("Alexandre Pereira");
- VII. APARECIDO BERNARDO PEREIRA, Brazilian, married, physician, bearer of Identity Card No. 3.190.395 SSP/SP, enrolled with the CPF/ME under No. 218.545.488-91, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in

the City of São Paulo, State of São Paulo (“Aparecido Pereira”);

- VIII. ARTHUR TEIXEIRA MENDES NETO, Brazilian, married, engineer, bearer of Identity Card No. 4.927.173-8 SSP/SP, enrolled with the CPF/ME under No. 763.097.898-72, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Arthur Mendes”);
- IX. AUGUSTO LANGE VIEIRA, Brazilian, married, business administrator, bearer of Identity Card No. 22.959.774 SSP/SP, enrolled with CPF/ME under No. 151.124.218-35, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Augusto Vieira”);
- X. CAROLINA LANGE VIEIRA BARCELLOS, Brazilian, married, secretary, bearer of Identity Card No. 22.959.67303 SSP/SP, enrolled with the CPF/ME under No. 177.836.548-51, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Carolina Barcellos”);
- XI. CAROLINA RENÓFIO MARTINS DUCHENE, Brazilian, married, architect, bearer of Identity Card No. 24.576.069-1 SSP/SP, enrolled with the CPF/ME under No. 189.753.778-65, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Carolina Duchene”);
- XII. CELSO FRANCISCO HERNANDES GRANATO, Brazilian, married, physician, bearer of Identity Card No. 5.657.219 SSP/SP, enrolled with the CPF/ME under No. 006.458.418-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Celso Granato”);
- XIII. EWALDO MÁRIO KUHLMANN RUSSO, Brazilian, married, physician, bearer of Identity Card No. 4.156.356 SSP/SP, enrolled with the CPF/ME under No. 184.320.008-25, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Ewaldo Russo”);
- XIV. FADHAU LLC, a foreign company, with headquarters at Centerville Road, No. 2.711, Room 400, in the City of Wilmington, State of Delaware, Zip Code 19808, United States of America, enrolled with the CNPJ/ME under No. 26.611.435/0001-66, herein represented pursuant to its articles of incorporation (“Fadhau”) and, as a joint and several liability of Fadhau for all purposes of the Agreement, OMAR MAGIDHAUACHE, Brazilian, married, physician, bearer of Identity Card No. 11.049.078 SSP/SP, enrolled with the CPF/ME under No. 155.204.488-25, with business address in the City of Wilmington, State of Delaware, Zip Code 19808, United States of America;
- XV. FERNANDA DA COSTA PEREIRA, Brazilian, married, physician, bearer of Identity Card No. 25.964-998-3 SSP/SP, enrolled with the CPF/ME under No. 289.131.988-51,

with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernanda Pereira”);

- XVI. FERNANDO LOPES ALBERTO, Brazilian, divorced, physician, bearer of Identity Card No. 17.957.375 SSP/SP, enrolled with the CPF/ME under No. 149.603.498-83, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Alberto”);
- XVII. FERNANDO TEIXEIRA MENDES FILHO, Brazilian, single, lawyer, bearer of Identity Card No. 6.640.540-3 SSP/SP, enrolled with the CPF/ME under No. 063.307.228-11 with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Fernando Mendes Filho”);
- XVIII. GILBERTO ALONSO, Brazilian, married, physician, bearer of Identity Card No. 2.623.231-5 SSP/SP, enrolled with the CPF/ME under No. 003.236.408-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Gilberto Alonso”);
- XIX. GUILHERME PASETTO LESER, Brazilian, married, officer, bearer of Identity Card No. 9.953.573-7 SSP/SP, enrolled with the CPF/ME under No. 114.684.118-37, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Guilherme Leser”);
- XX. JOSÉ GILBERTO HENRIQUES VIEIRA, Brazilian, married, physician, bearer of Identity Card No. 3.696.889 SSP/SP, enrolled with the CPF/ME under No. 526.744.368-91, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“José Vieira”);
- XXI. JOSÉ MARCELO AMATUZZI DE OLIVEIRA, Brazilian, married, physician, bearer of Identity Card No. 16.912.504 SSP/SP, enrolled with the CPF/ME under No. 116.557.918-93, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“José Oliveira”);
- XXII. JULIANA RENÓFIO MARTINS SCHLAAD, Brazilian, married, physician, bearer of Identity Card No. 24.545.070-8 SSP/SP, enrolled with the CPF/ME under No. 189.753.848-02, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Juliana Schlaad”);
- XXIII. LUIZ ROBERTO FERNANDES MARTINS, Brazilian, married, physician, bearer of Identity Card No. 3.527.726 SSP/SP, enrolled with the CPF/ME under No. 599.093.078-04, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Luiz Martins”);
- XXIV. MÁRCIO PINHEIRO MENDES, Brazilian, married, business administrator, bearer of

Identity Card No. 23.808.808 SSP/SP, enrolled with the CPF/ME under No. 146.480.438-98, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Márcio Mendes”);

- XXV. MARCOS BOSI FERRAZ, Brazilian, married, physician, bearer of Identity Card No. 7.815.772 SSP/SP, enrolled with the CPF/ME under No. 029.922.178-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marcos Ferraz”);
- XXVI. MARIA DE LOURDES LOPES FERRARI CHAUFFAILLE, Brazilian, married, physician, bearer of Identity Card No. 8.573.345 SSP/SP, enrolled with the CPF/ME under No. 007.649.668-63, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Chauffaille”);
- XXVII. MARIA LÚCIA CARDOSO GOMES FERRAZ, Brazilian, divorced, physician, bearer of Identity Card No. 4.997.805 SSP/SP, enrolled with the CPF/ME under No. 040.397.538-79, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Maria Lúcia Ferraz”);
- XXVIII. MARINA LANGE VIEIRA GUIMARÃES DA SILVA, Brazilian, married, secretary, bearer of Identity Card No. 22.959.671-X SSP/SP, enrolled with the CPF/ME under No. 191.820.788-74, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Marina da Silva”);
- XXIX. ESTATE OF MÁRIO ENDSFELDZ CAMARGO, whose inventory (Case No. 10582500520208260100) is filed before the 6th Family and Probate Court of the Central Forum of the District of São Paulo, hereby represented by Renato Braghetta Camargo, Brazilian, married, architect, bearer of Identity Card No. 7.977.635-8 SSP/SP, enrolled with the CPF/ME under No. 063.346.648-40, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Mário Camargo”);
- XXX. NELSON CARVALHAES NETO, Brazilian, married, physician, bearer of Identity Card No. 7.611.584 SSP/SP, enrolled with the CPF/ME under No. 130.347.218-03, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Nelson Neto”);
- XXXI. PAULO GUILHERME LESER, Brazilian, married, physician, bearer of Identity Card No. 1.499.379 SSP/SP, enrolled with the CPF/ME under No. 007.925.948-00, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Paulo Leser”);
- XXXII. PEDRO ALMEIDA TEIXEIRA MENDES, Brazilian, single, merchant, bearer of

Identity Card No. 15.128.342-4 SSP/SP, enrolled with the CPF/ME under No. 176.040.378-44, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Pedro Mendes”);

- XXXIII. RENDRIK FRANÇA FRANCO, Brazilian, married, physician, bearer of Identity Card No. 20.721.948-5 SSP/SP, enrolled with the CPF/ME under No. 008.295.516-62, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rendrik Franco”);
- XXXIV. ROBERTO TEIXEIRA MENDES, Brazilian, single, physician, bearer of Identity Card No. 5.776.730 SSP/SP, enrolled with the CPF/ME under No. 016.360.278-65, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Roberto Mendes”);
- XXXV. ROGÉRIO RABELO, Brazilian, married, physician, bearer of Identity Card No. 1.667.950 SSP/GO, enrolled with the CPF/ME under No. 383.193.811-34, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rogério Rabelo”);
- XXXVI. RUI MONTEIRO DE BARROS MACIEL, Brazilian, married, physician, bearer of Identity Card No. 3.329.770 SSP/SP, enrolled with CPF/ME under No. 483.083.158-87, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Rui Maciel”);
- XXXVII. SÉRGIO LUÍS RAMOS MARTINS, Brazilian, married, physician, bearer of Identity Card No. 17.614.258 SSP/SP, enrolled with the CPF/ME under No. 159.978.118-24, with business address at Rua Botucatu, No. 430, Vila Clementino, Zip Code 04023-061, in the City of São Paulo, State of São Paulo (“Sergio Martins”); and
- XXXVIII. VIVIEN BOUZAN GOMEZ NAVARRO ROSSO, Brazilian, married, business administrator, bearer of Identity Card No. 16.361.750-8 SSP/SP, enrolled with the CPF/ME under No. 105.213.428-99, with business address at Rua Botucatu, No. 430, Vila Clementino, CEP 04023-061, in the City of São Paulo, State of São Paulo (“Vivien Rosso” and, together with Adagmar Andriolo, Alexandre Pereira, Aparecido Pereira, Arthur Mendes, Augusto Vieira, Carolina Barcellos, Carolina Duchene, Celso Granato, Ewaldo Russo, Fadhau, Fernanda Pereira, Fernando Alberto, Fernando Mendes Filho, Gilberto Alonso, Guilherme Leser, José Vieira, José Oliveira, Juliana Schlaad, Luiz Martins, Márcio Mendes, Marcos Ferraz, Maria Chauffaille, Maria Lúcia Ferraz, Mariana da Silva, Mário Camargo, Nelson Neto, Paulo Leser, Pedro Mendes, Rendrik Franco, Roberto Mendes, Rogério Rabelo, Rui Maciel and Sérgio Martins, the “Integritas Group” and each, individually and indistinctly, “Integritas Group Shareholder”);

Pardini, Bradesco Diagnóstico and Integritas Group Shareholders are hereinafter referred to

individually as "Shareholder" or "Party", and together as "Shareholders" or "Parties".

And, as intervening consenting party:

XXXIX. FLEURY S.A., a publicly-held company, with headquarters in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 60.840.055/0001-31, represented pursuant to its Bylaws ("Company" or "Fleury").

PREAMBLE

WHEREAS, Bradesco Diagnóstico and Integritas Group are parties to a Shareholders' Agreement of the Company, originally entered into on October 6, 2015, as amended from time to time ("Bradesco and Integritas Groups Agreement");

WHEREAS, Integritas Group Shareholders are parties to another Shareholders' Agreement of the Company, executed on July 31, 2019, as amended from time to time ("Integritas Group Agreement" and, together with Bradesco and Integritas Groups Agreement, the "Fleury Agreements");

WHEREAS, on this date, (i) Pardini Shareholders, Bradesco Diagnóstico, Integritas Group, Fleury and Instituto Hermes Pardini S.A., a publicly-held company headquartered in the City of Belo Horizonte, State of Minas Gerais, at Rua Aimorés, nº 66, Funcionários, Zip Code 30140-070, enrolled with the CNPJ/ME under No. 19.378.769/0001-76 ("Hermes Pardini"), executed the Business Combination Agreement; and (ii) Fleury, Hermes Pardini and their respective administrations executed the "Protocol and Justification for the Merger of the Shares issued by Instituto Hermes Pardini S.A. into Oxônia SP Participações S.A., followed by the Merger of Oxônia SP Participações S.A. into Fleury S.A." ("Protocol and Justification"), with the purpose of combining the Company's and Hermes Pardini's business and shareholders bases, which will be implemented, if and after the fulfillment by the Parties of all terms and conditions contained in this Agreement, in the Protocol and Justification and other definitive documents, through (a) merger, by Oxônia SP Participações S.A., a closely-held company, headquartered in the City of São Paulo, State of São Paulo, at Av. General Valdomiro de Lima No. 508, Jabaquara, Zip Code 04344-903, enrolled with the CNPJ/ME under No. 42.329.537/0001-40 ("Holding"), of all shares issued by Hermes Pardini, and (b) subsequent incorporation (proper) of the Holding by Fleury, in accordance with the provisions of articles 223, 224, 225, 227 and 252 of the Brazilian Corporation Law ("Transaction" or "Business Combination");

WHEREAS, Bradesco Diagnóstico and Integritas Group Shareholders hereby expressly agree and bind themselves with the execution of this Agreement, including for the purposes set forth in Section 2.5 of Bradesco and Integritas Groups Agreement and Section 2.2 of the Integritas Group Agreement;

THE SHAREHOLDERS RESOLVE, due to the Business Combination, to execute this Agreement, in order to regulate certain equity rights and other covenants in relation to the Company's Shares held or that may be held by them at any time, under the terms and for the purposes of article 118 of Law No. 6,404, of December 15, 1976, as amended ("Brazilian Corporation Law"), whose effectiveness is subject to

the effective execution of the Business Combination, under the terms and conditions set forth below:

SECTION 1
DEFINITIONS

1.1. Definitions. Capitalized terms used in this Agreement that are not defined herein shall have the following meanings:

“Affiliate” means (a) in relation to a legal entity, (i) any individual or other legal entity that holds, directly or indirectly, the Control of such legal entity, (ii) any legal entity controlled, directly or indirectly, by such person or (iii) any legal entity directly or indirectly under the common control with such entity; (b) in relation to an individual, any legal entity that, directly or indirectly, is controlled by the individual in question; and (c) in relation to any Entity, any unincorporated entity or investment fund whose quotas are held, directly or indirectly, mostly by the Entity (including exclusive investment funds), provided that an investment fund will not be considered an Affiliate of a Shareholder solely for being administered and/or managed by such Shareholder or any of its Affiliates;

“General Meeting” means the general meeting of shareholders of the Company;

“B3” means B3 S.A. - Bolsa, Brasil, Balcão;

“CADE” means the Administrative Council for Economic Defense, including the General Superintendence and the Administrative Court;

“Controller” means the Person, or group of People under common control or bound by a voting agreement that ensures, permanently, cumulatively, the majority of the votes in the resolutions of the general meeting, the power to elect the majority of the managers of an Entity and that effectively uses its power to direct the corporate activities and guide the functioning of the bodies of that Entity. Terms related to Controller, such as “Control” and “Controlled”, will have an analogous meaning derived from Controller;

“CVM” means the Brazilian Securities and Exchange Commission;

“Effective Date” means the date of the effective execution of the Business Combination;

“Business Day” means a day, other than a Saturday or Sunday, or a day on which commercial banks are required or authorized by Law to close in the City of Belo Horizonte, State of Minas Gerais and City of São Paulo, State of São Paulo;

“Encumbrances” means any and all liens, encumbrances, rights of retention, rights of third parties, demands, security interests including, but not limited to, any promise of sale, purchase option, bond, charges, guarantee, restriction, right of first refusal, right of guarantee, trust, pledge, secured sale, usufruct or any other security interest, bond or other guarantee, as well as any other claims that have substantially the same effects as the institutes referred to herein;

"ICVM 168" means CVM Rule No. 168 of December 23, 1991, which provides for operations subject to special procedures on the stock exchanges, or any rule that may succeed it;

"ICVM 476" means CVM Rule No. 476 of January 16, 2009, which provides for public offerings of securities distributed with restricted efforts and the trading of these securities on regulated markets, or any rule that may succeed it;

"IRPF" means the Individual Income Tax;

"Person" means, as the case may be, an individual or a legal entity of any nature, including, without limitation, a foundation, a company governed by law, regardless of its corporate form, an association, a consortium, a condominium, an investment fund or a *de facto* company, with or without legal personality;

"CVM Resolution 44/21" means CVM Resolution No. 44 of August 23, 2021, which provides for the disclosure and use of information on a relevant act or fact, among other matters, or any rule that may succeed it;

"Third Party" means any Person who is not included among the Shareholders or the Company.

"Transferring" means the transfer, sale, disposition, exchange, donation, contribution, directly or indirectly, as well as any other form of disposal, in any form and in any capacity, upon payment or free of charge, of a particular asset or asset, in whole or in part;

"Transfer" and derivations, will have an analogous meaning to Transfer;

"Market Value" means, on any date on which it is to be determined as provided for in this Agreement, the value of the Shares, based on the average of the closing prices of the 30 (thirty) trading sessions prior to such date on B3, weighted by the daily trading volume (in number of shares) in the same period; and

"Stock Exchange Sale" means the Transfer of any of the Shares bound to this Agreement by means of a sale on B3 or any other stock exchange, organized over-the-counter market or other regulated market, in Brazil or abroad, provided that such Transfer is made at an ordinary floor of the stock exchange, in organized trading sessions regulated by ICVM 168, in secondary public offerings of shares (registered with the CVM or distributed with restricted efforts under ICVM 476), and/or due to adherence to any form, mandatory or voluntary, of a public offer for the acquisition of shares of the Company, being certain that, in any case, only will be considered a "Stock Exchange Sale" the Transfer of Shares that represent, in a single operation, a percentage less than 3% (three percent) of the total capital stock of the Company.

SECTION 2 -
BOUND SHARES

2.1. Bound Shares. Subject to this Agreement, all common shares issued by the Company that, on the Effective Date, are held or, after the Effective Date, will be held by the Shareholders ("Shares"), including, without limitation, (i) all Shares that will be held by any of the Shareholders, as a direct result of the split, reverse split, bonus or exercise of the right to subscribe for new Shares, or as a result of mergers (including shares), incorporation, spin-offs or any other type of corporate reorganization involving the Company, as well as all rights and prerogatives inherent to them, including the right to subscribe for new Shares; and (ii) all Shares that may be subscribed or acquired by a Shareholder or any of its Affiliates, other Shareholders or Third Parties, through Exchange Sale or stock exchange operations or not, including through the exercise of the Right of First Offer provided for in Section 5.1 below.

2.1.1. The Shares will only be disconnected from this Agreement in the following cases: (i) by operation of law, in the event of Transfer of Shares to a Third Party as provided for in Section 5.3 below, in relation to the Shares so Transferred; (ii) for Stock Exchange Sale, in relation to the Shares that may be so Transferred, subject to the procedures provided for in Section 2.1.2 below; or (iii) by operation of law, in the event of termination of this Agreement, pursuant to Section 6.1 below.

2.1.2. In any of the cases provided for in Section 2.1.1 above, the Shareholder whose Shares are unbound may, in isolation, without the consent of the other Shareholders or the Company, request the depository institution of the Company's book-entry shares ("Bookkeeping Agent"), by indicating the basis to unbind and declaration, under its sole responsibility, that the procedures of this Agreement have been followed, the formalization of the unbinding of the Shares, signing the documents requested to effect the respective unbind with the Bookkeeping Agent and cancel the registration referred to in Section 7.4 below, being certain that the other Shareholders and the Company undertake to collaborate for this purpose in a timely manner, if necessary.

2.2. Other Agreements. The Shareholders expressly (i) acknowledge the existence of the Agreement between Bradesco Diagnóstico and Integritas Group and Integritas Group Agreement; and (ii) agree that such agreements may be amended and remain in force and coexisting with this Agreement in the context of the Transaction, or not, provided that the provisions of such agreements are not in conflict with this Agreement, provided that, if there are conflicting provisions between Fleury Agreements and this Agreement, this Agreement shall prevail over Fleury Agreements. While this Agreement is in force, none of the Pardini Shareholders may, directly and/or through their Affiliates, enter into or maintain any shareholders' agreements with the other Pardini Shareholders and/or with Third Parties that regulate political rights of the Company's Shares. In the event of any conflicts in relation to this Agreement caused by any of the non-prohibited agreements that may be entered into by Pardini Shareholders, the provisions of this Agreement shall prevail for all legal purposes.

2.2.1. Bradesco Diagnóstico and Integritas Group hereby mutually express their express, irrevocable and irreversible consent to the execution of this Agreement, without the execution of this Agreement constituting, in any way, a violation of the terms set forth in Section 2.5 of Bradesco and Integritas Groups Agreement and Section 2.2 of the Integritas Group Agreement.

SECTION 3
ELECTION OF MEMBERS OF THE BOARD OF DIRECTORS

3.1. Appointment of Directors by Pardini Shareholders. In the election of the members of the Company's Board of Directors, Bradesco Diagnóstico, Integritas Group and Pardini Shareholders undertake to support a slate that will include, in addition to the candidates indicated by Bradesco Diagnóstico and Integritas Group, a candidate to be individually appointed by each of Pardini Shareholders (limited to a total of three (3) candidates), provided that:

- (i) the candidates appointed by Pardini Shareholders meet all legal and statutory requirements for positions of the Board of Directors; and
- (ii) that such candidates are Victor, Regina, Áurea or Third Parties individually appointed by them, provided that such Third Parties qualify as independent directors, pursuant to the Novo Mercado Regulations, provided that such Pardini Shareholders have already agreed to appoint for the first term after the Business Combination the candidates listed in Annex 3.1(ii) to this Agreement.

3.1.1. Each of Pardini Shareholders shall appoint their candidates pursuant to Section 3.1, and provide the Company with any and all information related to the nominated candidates, with the necessary advance in order to allow the Company to comply with the obligations to disclose the names and other information of the candidates to the Board of Directors, as provided for by applicable law or regulation.

3.1.2. For the purposes of this Agreement, Pardini Shareholders will always be considered independent (non-controlling), including for the purposes of liability and appointment of members to the Board of Directors. Accordingly, Pardini Shareholders hereby declare they are independent for the purpose of appointing members to the Board of Directors.

3.1.3. The Company hereby irrevocably and irreversibly undertakes to provide, deliver and/or prepare, and the managers undertake to adopt all measures so that the Company effectively provides, delivers and/or prepares, to the directors appointed by Pardini Shareholders, including those who are directors, as the case may be, any information and documents relating to the Company's business that a member of the Company's Board of Directors is entitled to access, even if subject to the obligation of confidentiality, including, without limitation, copies of contracts, documents, reports, financial statements, presentations made internally or to the management bodies and any other documents that the directors appointed by Pardini Shareholders, including those who are directors, as the case may be, may request.

3.1.4. The directors shall keep all information and documents received in the strictest secrecy and confidentiality, under penalty of indemnifying the Company for all losses and damages caused.

3.2. Multiple Voting and Separate Election. The Shareholders hereby waive, on an unconditional basis, the right to request the adoption of the multiple vote or separate election procedure, pursuant to article 141 of the Brazilian Corporation Law.

3.2.1. If a shareholder (or group of shareholders) of the Company requests the election process by multiple vote and/or separate election: (i) Bradesco Diagnóstico and Integritas Group may freely allocate their votes in order to elect their candidates; and (ii) each of Pardini Shareholders may freely allocate their votes in order to elect their candidates.

3.3. Removal or Waiver or Impediments. Each of Pardini Shareholders may, at any time, decide to remove any director it has appointed pursuant to Section 3.1. In the event of the removal, resignation or permanent impediment of any of the directors appointed by Pardini Shareholders during the term for which they were elected, their substitute shall be appointed by Pardini Shareholder who has appointed the director to be replaced, provided that the substitute meets the same necessary qualifications provided for in Section 3.1 above. In any of these cases, Bradesco Diagnóstico, Integritas Group and Pardini Shareholders shall exercise their voting rights and practice (or, as the case may be, cause the members of the Board of Directors appointed by them to practice) the other acts necessary to effect such removal or replacement, as the case may be, immediately upon request of Pardini Shareholder in question.

3.4. Definition of Independent Member. For purposes of this Agreement, “independent member” or “independent director” shall have the definition set forth in B3's Novo Mercado Regulation.

3.5. There will be no limitation so that the directors appointed pursuant to this Agreement need to consult and/or receive any information and documents only at the Company's headquarters, which will be made available through the portal used by corporate governance for this purpose (‘Atlas Governance’), or in case of its unavailability, by email or correspondence, according to the rule applicable to all members of the Company's Board of Directors.

SECTION 4

ADVISORY COMMITTEES TO THE BOARD OF DIRECTORS

4.1. ESG Committee. After the effective execution of the Business Combination, the Company's Board of Directors will necessarily have a permanent and non-statutory committee to advise the Board of Directors on matters related to ESG (Environmental, Social and Corporate Governance) (“ESG Committee”).

4.1.1. The Company's Board of Directors may also rely on other advisory committees (whose functions may or may not be accumulated by other committees), as may be approved by the members of the Company's Board of Directors.

4.1.2. Each of Pardini Shareholders shall have the right to appoint one (1) member, including their own, to one (1) of the Company's advisory committees, provided that Áurea shall participate or appoint one (1) member to the ESG Committee, which shall be composed of up to five (5) members. The members of the Committees appointed by Pardini Shareholders, including the shareholders, must be professionals of unblemished reputation, with qualification, management capacity and proven experience in matters related to such Committees.

SECTION 5
RULES FOR TRANSFERS OF Shares

5.1. Right of First Offer. The Shares are free to be Transferred to any Third Party, provided that the conditions stipulated in this Section 5 are followed. Except with respect to Permitted Transfers, if a Shareholder wishes to Transfer (the "Selling Shareholder") all or part of their Shares (the "Offered Shares"), the Selling Shareholder must first inform and notify, in writing, with a copy to the Company, such intention to the other Shareholders (the "Offered Shareholders", and with respect to the notification, "Offer Notice"), which must specify (i) the number of Shares owned by them that they intend to Transfer; (ii) the price per Offered Share at which the Selling Shareholder intends to Transfer the Offered Shares (which must be in national currency and paid in cash) ("First Offer Price"); and (iii) if the Selling Shareholder has received a proposal for Transfer of the Offered Shares, a copy of the proposal received and the identity of the bidder and, in the case of a legal entity, its Controllers (if any) up to the level of individual, subject to the following conditions:

- (a) if the Selling Shareholder is any of Pardini Shareholders, the Offered Shareholders will be the other Pardini Shareholders, Bradesco Diagnóstico and Integritas Group; and
- (b) if the Selling Shareholder is Bradesco Diagnóstico and/or any Shareholder of the Integritas Group, (x) first, the rights of first refusal and/or first offer of Bradesco Diagnóstico and/or Integritas Group, as applicable, as provided for in the Bradesco and Integritas Group Agreement and Integritas Group Agreement; and (y) secondarily, and only if Bradesco Diagnóstico and/or Integritas Group have not exercised their rights of first refusal and/or first offer, as provided for in Bradesco and Integritas Groups Agreement and Integritas Group Agreement, Pardini Shareholders will be considered Offered Shareholders for the purposes of this Section 5, provided that, in this case, the Offer Notice will only be sent if, after the expiration of the terms provided for in Bradesco and Integritas Groups Agreement and Integritas Group Agreement, Bradesco Diagnóstico and/or Integritas Group, as applicable, have not exercised their rights of first refusal and/or first offer provided for in Bradesco and Integritas Groups Agreement and Integritas Group Agreement.

5.1.1. Within thirty (30) calendar days from the receipt of an Offer Notice in the form of Section 5.1 ("Period for Exercising the Right of First Offer"), the Offered Shareholders shall have the right, but not the obligation, to submit a first offer ("Right of First Offer") to the Selling Shareholder, which shall be a firm, irrevocable and irreversible offer, to acquire, at the Price of the First Offer, all - and not less than all - of the Offered Shares, by sending written notice to the Selling Shareholder ("Response Notice").

5.1.2. Within 15 (fifteen) calendar days from the end of the Period for Exercise of the Right of First Offer, the Selling Shareholder shall inform the other Shareholders and the Company whether such Selling Shareholder decided or not to accept the offer(s) presented in the Response Notices, provided

that, if the Selling Shareholder has accepted the offer(s) presented in the Response Notices, the Offered Shareholder(s) who submitted the Response Notice(s) accepted by the Selling Shareholder ("Acquiring Offered Shareholder(s)") shall acquire all, and not less than all, the Offered Shares at the First Offer Price. For the avoidance of doubt, if more than one Offered Shareholder submits a Response Notice containing the First Offer Price, such Offered Shareholders shall acquire, at the First Offer Price, the Offered Shares in proportion to their respective interests in the Shares bound to this Agreement, excluding participation in the Shares bound to this Agreement from the Selling Shareholder and the Offered Shareholders who have not submitted a Response Notice containing the First Offer Price.

5.1.3. Within thirty (30) calendar days from the acceptance of the Offering Shareholder, the Offered Shareholder(s) shall purchase and the Offering Shareholder shall sell the Offered Shares, which shall be free and clear of any Encumbrances (except for this Agreement), for the Price of the First Offer, being obliged, from now on, to perform all acts and sign all documents necessary for the formalization of the sale in question, including the submission of the acquisition to CADE and any other competent governmental or regulatory agencies, if applicable, within such period. The aforementioned period of thirty (30) days will be extended if the transaction has to be submitted to the prior CADE's approval and/or any other competent governmental or regulatory agencies (any of these, a "Regulatory Approval"), to the extent necessary to allow the completion of the respective Transfer within fifteen (15) Business Days after obtaining, without any restriction or imposition of condition, all Regulatory Approvals ("Closing of the Right of First Offer").

5.1.4. If (i) the Offered Shareholders waive the Right of First Offer; (ii) none of the Offered Shareholders delivers a Response Notice in accordance with the terms established in Section 5.1.1; or (iii) the Closing of the Right of First Offer does not occur in accordance with the terms of Section 5.1.3 due to the intent or exclusive fault of the Acquiring Offered Shareholder(s) within the period established in said Section, then the Offering Shareholder will be free to Transfer the Offered Shares to Third Parties, provided that: (a) under conditions equal to or better than those specified in the Offer Notice; (b) the effective Transfer of the Offered Shares to the Third Party in question occurs within 150 (one hundred and fifty) days from any of the dates pertinent to the facts described in items "i" to "iii" of this Section 5.1.4, as the case may be, provided that, if such Transfer does not occur within the aforementioned period of 150 (one hundred and fifty) days, the process related to the Right of First Offer must be restarted and the respective mechanisms followed, and it is also certain that the said period of 150 (one hundred and fifty) days will be extended if the transaction has to be submitted to any Regulatory Approval, to the extent necessary to allow the completion of the respective Transfer within 15 (fifteen) Business Days after obtaining all Regulatory Approvals.

5.1.5. Except with respect to Permitted Transfers, the Right of First Offer shall also apply to the Transfer, to any Person other than an Affiliate, of the direct or indirect Control of any Shareholder whose sole or main asset is the Shares, including through capital increase, merger, incorporation of shares, merger or other forms of corporate reorganization, as well as to any other transaction that has or may have the purpose or effect of frustrating the Right of First Offer, in which case the Right of First Offer shall be exercisable in relation to the Shares held by the Shareholder whose Control has been Transferred.

5.2. Permitted Transfer. The Right of First Offer does not apply (i) to Transfers of Shares between each of the Shareholders and their respective Affiliates, (ii) to Transfers of Shares between Integritas Group Shareholders, (iii) to Transfers of Shares between Pardini Shareholders, (iv) to Transfers of Shares between Bradesco Diagnóstico and Integritas Group; (v) to Transfers of Shares between any Integritas Group Shareholder and their respective direct descendants, (vi) to Transfers of Shares between any Pardini Shareholder and their respective direct descendants, (vii) to the hypotheses of sharing of assets, succession, causa mortis and division, and (viii) to Stock Exchange Sales. If any Shareholder decides to Transfer its Shares as permitted by this Section 5.2 by any means (including corporate transactions) (except as provided in item (viii)), the respective assignee (for the purposes of this agreement, a "Permitted Assignee"), if it is no longer a Shareholder, must, prior to the Transfer of Shares, execute an adhesion term to this Agreement, whereby it will fully adhere to the terms and conditions set forth herein, having all the rights provided for in this Agreement attributed to the Shareholders in general and the assigning Shareholder, in particular, being certain that, in the case of item (i), the assigning Shareholder will remain jointly and severally liable with its respective Affiliate in relation to the obligations assumed in this Agreement.

5.3. Non-Binding to the Agreement. Except as provided in Section 5.2 with respect to Permitted Transferees, the third party acquirer will not adhere to this Agreement in any event of Transfer of Shares, and the respective Acquired Shares will be disconnected from this Agreement for all legal purposes.

5.4. Communications. Whenever a Transfer of Shares by Pardini Shareholders, in any of the cases provided for in this Section 5, results in alteration or extinction of rights provided for in this Agreement, Pardini Shareholder in question must immediately communicate it in writing to the other Shareholders, informing the number of Shares held by them after said Transfer.

5.5. Regulation. The Shareholders shall follow and cause their Affiliates to follow the laws and regulations applicable to the trading of shares, including, without limitation, ICVM 168 and CVM Resolution 44/21, whenever they intend to trade any shares issued by the Company.

5.6. Constriction. In any case of foreclosure of a guarantee or other encumbrance, attachment or other involuntary constriction on Shares of any of the Shareholders (any of these cases, a "Constriction"), the holder of the Shares subject to the Constriction ("Constricted Shares") shall promptly communicate to the other Shareholders about the Constriction, providing them with a copy of the documentation pertinent to the Constriction. The Shareholder holding the Constricted Shares shall use its best efforts to release the Constriction. If the Constriction is not released and the Constricted Shares will be the subject of any decision or measure aimed at their disposal (judicial or extrajudicial), consolidation of ownership or award to third parties ("Preparatory Act of Foreclosure"). It will be considered that the Constricted Shares were previously offered to the other Shareholders, being subject to the right of first refusal in accordance with the procedures provided for in this Section 5.6. The other Shareholders may take all necessary measures to release the Constricted Shares in accordance with the applicable legislation, if they deem it necessary or convenient to defend their rights and interests, and may even request, in the judicial or extrajudicial scope, as the case may be,

the replacement of the Constricted Shares by cash deposit or other guarantee acceptable by the court. In any case of Constriction, the right of first refusal provided herein may be exercised in whole or in part (even if it does not cover all of the Constricted Shares) and the price per share for which the right of first refusal may be exercised will be determined based on the Market Value of the Company's shares ascertained on the date of the respective Preparatory Act of Foreclosure, except in the cases of Constriction in which a valuation value of the Constricted Shares will be determined, pursuant to Law No. 13,105/2015 (Code of Civil Procedure), in which case the said valuation value will be observed for the purpose of exercising the right of first refusal provided herein. From the price calculated pursuant to this Section, will be deducted the costs and reasonable attorneys' fees incurred in relation to the Constriction for the exercise of the rights provided herein. In the event that any of the other Shareholders in the context of the exercise of the right of first refusal provided herein makes a deposit or provides another guarantee to release the Constricted Shares and the amount deposited or the guarantee provided (plus reasonable costs and attorneys' fees incurred by the other Shareholders in relation to the Constriction for the exercise of the rights provided herein) for any reason, higher or lower than the amount due for the exercise of the right of first refusal provided herein, calculated as provided for in this Section, then: (i) in the first case (of being higher), the Shareholder holding the Constricted Shares shall, within five (5) days, make the payment of the difference to the Shareholder who made the deposit or provided the guarantee to release the Constriction, or (ii) in the other case (of being lower), such Shareholder shall, within five (5) days, make the payment of the difference to the holder of the Constricted Shares.

5.7. Nullity. Any Transfer or encumbrance of Shares in violation of the provisions of this Section 5 shall be null and void and totally ineffective in relation to the Company and the other Shareholders, notwithstanding the applicable losses and damages, and may not be registered or effected by the Company or by the depository institution of its book-entry shares.

SECTION 6 EFFECTIVENESS

6.1 Effectiveness. The effectiveness of this Agreement is subject to the effective execution of the Business Combination, within the periods provided for in Section 5.1 of the Business Combination Agreement and Section 9.1 of the Protocol and Justification. As soon as the Business Combination is effectively implemented, this Agreement will become effective automatically, without the need for any further action by the Parties.

6.2. Subject to the provisions of Section 5.1 of the Business Combination Agreement and Section 9.1 of the Protocol and Justification, this Agreement shall remain in force for a period of five (5) years from the effective execution of the Business Combination, provided that, if (a) Bradesco Diagnóstico or Integritas Group (the latter being jointly) holds, individually, Shares representing less than 5% (five percent) of the total and voting capital stock of the Company; or (b) the percentage of shares representing the total and voting capital stock of the Company held by any Pardini Shareholder has been reduced, individually, to less than 2.5% (two point five percent) of the total capital stock of Fleury; such Shareholder (or, in the case of Integritas Group, this as a whole) will no longer be

considered part of this Agreement and, therefore, will no longer be subject to the rights and obligations set forth herein.

6.3. Subject to the provisions of Section 5.1 of the Business Combination Agreement and Section 9.1 of the Protocol and Justification, if the Protocol and Justification is terminated, for any reason, before the conclusion of the Business Combination (and subject to the terms and conditions set forth therein), this Agreement will be automatically terminated, without the need for any other action by the Shareholders.

SECTION 7 GENERAL PROVISIONS

7.1. Obligations of the Company. The Company undertakes to comply with any provisions of this Agreement throughout its term. The Company will not register, consent to or ratify any vote or approval of the Shareholders, or perform or fail to perform any act that violates or is inconsistent with the provisions of this Agreement or that, in any way, may impair the rights of the Shareholders under this Agreement.

7.2. Assignment. The obligations and rights of this Agreement may not be assigned or transferred in whole or in part, subject to the provisions of Section 5.2.

7.3. Specific Execution. The obligations resulting from this Agreement are subject to specific performance, pursuant to article 118, paragraph 3, of the Brazilian Corporation Law. The specific performance does not exclude, however, the liability of the defaulting party for the losses and damages caused to the other Shareholders.

7.4. Registration and Entry. The Company undertakes to file this Agreement at its headquarters pursuant to and for the purposes of the provisions of article 118 of the Brazilian Corporation Law and to annotate this Agreement and its liens on the Shares with the Bookkeeping Agent, pursuant to and for the purposes of articles 40, II, and 118, paragraph 3, of the Brazilian Corporation Law.

7.5. Notices. For the purposes of paragraph 10 of article 118 of the Brazilian Corporation Law, the Shareholders indicate the representatives and contact details below to send any notice, notification, request or communication relating to this Agreement, as well as any communication involving the Shareholders, including to provide or receive information, which must be delivered by registered letter, courier, by hand or sent via email (in this case, upon confirmation of receipt), to the respective representatives, located at the addresses indicated below and with the reference "Notice of Shareholders' Agreement on Property Rights and Other Covenants of Fleury", plus any additional text, at the discretion of the notifying Shareholder:

- (i) If to Bradesco Diagnóstico:
Attn.: Vinicius Marinho da Cruz
Address: Av. Alphaville, 779, sala 1701, parte, Alphaville,
Barueri, SP

Email: vinicius.cruz@bradescoseguros.com.br

- (ii) If to the Integritas Group:
Attn.: Marcio Pinheiro Mendes
Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903
Email: mpmendes@gmail.com

With copy to (which shall not constitute a notice): flalberto@gmail.com

- (iii) If to Victor:
Address: Av. do Contorno, n° 3.825, 5° Andar, bairro Funcionários,
Belo Horizonte - MG, Zip Code: 30110-021
Email: victor.pardini@hermespardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

- (iv) If to Regina:
Address: Av. do Contorno, n° 3.825, 5° Andar, bairro Funcionários,
Belo Horizonte - MG, Zip Code: 30110-021
Email: regina@hermespardini.com.br

With a copy to (which shall not constitute a notice): mario@tavernard.adv.br

- (v) If to Áurea:
Address: Rua do Livramento, n° 251, apto 181, Bairro Vila Mariana
São Paulo/SP, Zip Code 04.008-030
Email: aureamaria512@gmail.com

With a copy to (which shall not constitute a notice): renato@ochmanadv.com.br

- (vi) If to the Company:
: Jeane Tsutsui
Address: Avenida General Valdomiro de Lima, 508, Jabaquara,
São Paulo, SP, Zip Code 04344-903

Email: jeane.tsutsui@grupofleury.com.br

With a copy to (which shall not constitute a notice): angelica.dente@grupofleury.com.br

7.6. Any notice sent in accordance with this Section shall be deemed to have been delivered (i) if by courier or by hand, on the date indicated in the proof of receipt, (ii) if by registered letter, on the date indicated in the return protocol, or (iii) if by email, on the date of confirmation of delivery; in all cases provided that it has been delivered on a Business Day by 06:00 p.m. Otherwise, it will be considered delivered on the immediately following Business Day.

7.7. Entire Agreement. This Agreement constitutes the entire agreement between the Shareholders with respect to its subject matter and supersedes all prior agreements, understandings, representations or warranties, negotiations, and discussions, whether oral or written, between the Shareholders with respect to the matters contained herein.

7.8. Amendments. Any and all amendments to this Agreement shall only be valid if in writing and signed by all Shareholders.

7.9. Waiver. No waiver by any of the Shareholders of any term or provision of this Agreement or any breach of this Agreement shall affect the right of such Shareholder to subsequently require performance of such term or provision or to exercise any right or remedy in the event of any other breach, whether similar or not.

7.10. Law. This Agreement shall be governed and construed in accordance with the Laws of the Federative Republic of Brazil.

7.11. Arbitration. Except for the net, certain and enforceable obligations subject to judicial enforcement (in relation to which the defense will be presented in arbitration), any and all disputes or controversies arising from this instrument or in any way related to it, including as to its existence, validity, effectiveness or extinction, will be resolved by arbitration procedure, whose decision will be exclusive, definitive and binding on the Parties and their successors in any capacity, as the case may be, in accordance with the provisions of Law No. 9.307, of September 23, 1996, and subsequent amendments (“Arbitration Law”), under the following conditions.

7.11.1. The arbitration shall be instituted and processed before the Market Arbitration Chamber (“CAM”), in accordance with the arbitration regulation (“Regulation”) and the Arbitration Law in force on the date of the request for the initiation of the arbitration. In the event of a conflict, the provisions hereof shall prevail.

7.11.2. The arbitration shall be based in the City of São Paulo, State of São Paulo, Brazil, where the arbitration award shall be rendered, and shall be conducted in Brazilian Portuguese. The arbitration will be governed by the laws of the Federative Republic of Brazil and will be an arbitration of law,

and the arbitrators are prohibited from judging by equity. The Parties agree to use their best efforts to reach a quick, economical and fair solution to any dispute submitted to arbitration.

7.11.3. The arbitral tribunal ("Arbitral Tribunal") shall consist of three (3) arbitrators, who shall be fluent in Brazilian Portuguese. The claimant(s) of the arbitration procedure, on the one hand, shall appoint one arbitrator, on the other hand, the defendant(s), jointly, shall appoint the other arbitrator. The arbitrators appointed, by mutual agreement, shall appoint the third arbitrator, who shall act as chairman of the Arbitral Tribunal. If the two (2) arbitrators appointed by the Parties fail to appoint the third arbitrator within the period established in the Regulation, the CAM shall appoint the third arbitrator, as provided for in the Regulation. In the event that there are multiple claimants and/or defendants and there is no consensus on the arbitrator to be jointly appointed by the respective pole, all members of the arbitral tribunal will be appointed by CAM, in accordance with the Regulations, which will appoint one of them to act as president. Notwithstanding any provision of the applicable Regulation, the Parties may freely choose the respective arbitrators and shall not be restricted to any list or body of arbitrators of the Chamber.

7.11.4. The Arbitral Tribunal shall assign to the unsuccessful party, or to both parties to the extent that their claims are not accepted, the liability for arbitration costs, which shall include all administrative costs charged by the CAM, expert and arbitrator fees and the fees for loss of suit, to be fixed in the arbitration award. The contractual fees of the lawyers and advisors of the parties will not be subject to any reimbursement.

7.11.5. The assignment, alienation or, in any way, the transfer of credits arising from any arbitration procedure involving this Agreement by either party is expressly prohibited.

7.11.6. Notwithstanding this arbitration clause, the central civil forum of the District of São Paulo, State of São Paulo, Brazil, is elected as competent for any legal claims related to (i) the institution of arbitration, pursuant to article 7 of the Arbitration Law; (ii) urgent measures prior to the establishment of the Arbitral Tribunal; (iii) compliance with an arbitration award, except for the creditor's prerogative of choosing a forum, pursuant to article 516, sole paragraph, of the Civil Procedure Code; and (iv) the annulment of the arbitration award, pursuant to article 32 of the Arbitration Law. Any measure granted by the Judiciary shall be promptly notified by the party that requested such measure to CAM, and the Arbitral Tribunal, once constituted, may review, grant, maintain or revoke the emergency measure(s) granted by the Judiciary. The Parties resolve to depart from the provisions of the Rules relating to the Supporting Arbitrator.

7.11.7. The parties agree that all aspects relating to arbitration, including its own existence, shall be kept confidential. The Parties undertake not to disclose (and not to permit the disclosure of) any information of which they become aware and any documents presented in the arbitration, which are not otherwise in the public domain, any evidence and materials produced in the arbitration and any decisions rendered in the arbitration, unless and to the extent that the disclosure of specific information is required for compliance with obligations imposed by applicable law or regulation or by judicial decision. Any and all disputes related to the obligation of confidentiality will be settled by the Arbitral Tribunal in a final and binding manner.

7.12. Intervening Consenting Parties. The Company hereby appears to express its express agreement with the terms and conditions agreed between the Shareholders in this Agreement, committing itself to cooperate for the full compliance with all its obligations under this Agreement.

7.13. Mandate. Each of the Shareholders of the Integritas Group hereby appoints and constitutes, in an irrevocable and irreversible manner, as a condition of the business, pursuant to articles 684, 685 and 686, sole paragraph, of Law No. 10.406/2002 (Civil Code), Integritas Representative as its attorney-in-fact with broad powers to represent them before the other Shareholders, the Company and the Bookkeeping Agent in everything related to this Agreement, including exercise of rights, fulfillment of obligations, sending or receiving communications, communications or authorizations to the Bookkeeping Agent to bind or re-bind Shares, give and receive discharge, compromise, represent them and vote at Preliminary Meetings and General Meetings that have, as an agenda, a Resolution, as well as practice and any and all other acts that may be necessary or convenient under this Agreement. For the purposes of this Section, the following are considered "Integritas Representatives": Mr. Marcio Pinheiro Mendes, or any other Shareholder of Integritas Group indicated in a notification, sent pursuant to Section 7.5 above and signed by Shareholders of Integritas Group representing at least 5% (five percent) of the percentage held by Integritas Group in the Company's capital stock. The mandate hereby granted shall be valid and effective for the term of this Agreement, in accordance with the provisions of article 118, paragraph 7, of the Brazilian Corporation Law.

7.14. The Shareholders and the Company agree that this Agreement may be digitally signed by one or more parties, which the Shareholders and the Company acknowledge to be legal, valid and legitimate to constitute and bind the parties to the rights and obligations of this Agreement, being certain that Pardini and Bradesco Diagnóstico Shareholders shall necessarily sign this Agreement through digital certification provided by ICP-Brasil and the shareholders of Integritas Group shall preferably sign this Agreement through digital certification provided by ICP-Brasil. This Agreement takes effect as of the date indicated therein, even if one or more signatories perform the electronic signature at a later date. The Shareholders and the Company further acknowledge that the digital signature of this Agreement does not prevent or in any way impair its enforceability under the terms of article 784, III of the Code of Civil Procedure, waiving any right of claim to the contrary.

IN WITNESS WHEREOF, the parties sign this instrument, in a single electronic form, together with two (2) witnesses.

São Paulo, June 29, 2022.

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(Signature page of the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A.)

Adagmar Andriolo

Aparecido Bernardo Pereira

Augusto Lange Vieira

Carolina Renófió Martins Duchene

Ewaldo Mário Kuhlmann Russo

Fernanda da Costa Pereira

Fernando Teixeira Mendes Filho

Guilherme Pasetto Leser

José Marcelo Amatuzzi de Oliveira

Alexandre da Costa Pereira

Arthur Teixeira Mendes Neto

Carolina Lange Vieira Barcellos

Celso Francisco Hernandes Granato

Fadhau LLC

By: Ornar Magid Hauache

Fernando Lopes Alberto

Gilberto Alonso

José Gilberto Henriques Vieira

(Signature page of the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A.)

_____ Juliana Renóbio Martins Schlaad	_____ Luiz Roberto Fernandes Martins
_____ Márcio Pinheiro Mendes	_____ Marcos Bosi Ferraz
_____ Maria de Lourdes Lopes Ferrari Chauffaille	_____ Maria Lúcia Cardoso Gomes Ferraz
_____ Marina Lange Vieira Guimarães da Silva	_____ Espólio de Mário Endsfieldz Camargo
_____ Nelson Carvalhaes Neto	_____ Paulo Guilherme Leser
_____ Pedro Almeida Teixeira Mendes	_____ Rendrik França Franco
_____ Roberto Teixeira Mendes	_____ Rogério Rabelo
_____ Rui Monteiro de Barros Maciel	_____ Sérgio Luís Ramos Martins
_____ Vivien Bouzan Gomez Navarro Rosso	_____ Bradesco Diagnóstico em Saúde S.A. By: Haydewaldo R. Chamberlain da Costa and Carlos Alberto Iwata Marinelli

(Signature page of the Shareholders' Agreement on Equity Rights and Other Covenants, under Condition Precedent, of Fleury S.A.)

Victor Cavalcanti Pardini

Regina Pardini

Áurea Maria Pardini

Fleury S.A.

Name: Jeane Mike Tsutsui
Title: Chief Executive Officer

Name: José Antonio de Almeida Filippo
Title: Chief Financial and Investor Relations
Officer

Witnesses:

1. _____
Name: Raquel Ribeiro Silva Winter
RG: 13388234-0 IFP/RJ
CPF/ME: 098.992.627-00

2. _____
Name: Angelica Correa Dente
RG: 27.740.532-4
CPF/ME: 251.085.448-80

Annex 3.(ii) of the Shareholders' Agreement on Equity Rights and Other Covenants
**Candidates nominated by Pardini Shareholders for the first term after the Business
Combination**

- (i) Candidate nominated by Victor:**
Victor Cavalcanti Pardini

- (ii) Candidate nominated by Regina:**
Regina Pardini

- (iii) Candidate nominated by Aurea:**
Aurea Pardini

Exhibit XII

Pro-Forma Financial Statements

Fleury S.A.

Independent auditor’s reasonable assurance report on the compilation of the *pro forma* condensed consolidated financial information on March 31, 2022

Independent auditor’s reasonable assurance report on the compilation of the *pro forma* condensed consolidated financial information

To management and shareholders
Fleury S.A.

We have completed our assurance work to report on the compilation of the *pro forma* condensed consolidated financial information of Fleury S.A. (“Fleury” or “Company”), prepared under the responsibility of its management. The *pro forma* condensed consolidated financial information comprise a *pro forma* unaudited condensed consolidated balance sheet as of March 31, 2022, the *pro forma* unaudited condensed consolidated income statements for the three-month period ended March 31, 2022 and for the year ended December 31, 2021 and the respective notes. The applicable criteria on the basis of which the Company’s management compiled the *pro forma* condensed consolidated financial information are specified in CTG 06 Notice - “Presentation of *pro forma* financial information of the Federal Accounting Council, and summarized in Note 2 to the *pro forma* condensed consolidated financial information.

The *pro forma* condensed consolidated financial information were compiled by the Company’s management to illustrate the impact of the acquisition (“transaction” or “combination”) of Instituto Hermes Pardini S.A. (“Hermes Pardini”), presented in Note 1 to the *pro forma* condensed consolidated financial information, as if the transactions took place on January 1, 2021. As part of this process, information on the Company’s operating performance was extracted by the Company’s management from its consolidated quarterly information for the quarter ended March 31, 2022, on which we issued a review report, without changes, on May 4, 2022, and the consolidated financial statements for the year ended December 31, 2021, on which we issued an audit report, without changes, on March 16, 2022. Additionally, the information on Hermes Pardini’s operating performance was extracted from its consolidated quarterly information for the quarter ended March 31, 2022, on which KPMG Auditores Independentes issued a review report, without changes, on May 12, 2022, and the consolidated financial statements for the year ended December 31, 2021, on which KPMG Auditores Independentes issued an audit report, without changes, on February 10, 2022.

Responsibility of the Company’s management for the *pro forma* condensed consolidated financial information

The Company’s management is responsible for compiling the *pro forma* condensed consolidated financial information based on the criteria established in CTG 06 Notice.

Our independence and quality control

We comply with the independence and other ethical requirements of NBCs PG 100 and 200 and NBC PA 291, which are based on the principles of integrity, objectivity and professional skills, and which also consider the confidentiality and behavior of professionals.

We apply the international quality control standards established in NBC PA 01 and, therefore, maintain an appropriate quality control system that includes policies and procedures related to the compliance with ethical requirements, professional standards, legal requirements and regulatory requirements.

Responsibility of the independent auditor

Our responsibility is to express an opinion, as required by the Brazilian Securities and Exchange Commission, as to whether the *pro forma* condensed consolidated financial information were compiled by the Company's management, in all material aspects, based on the criteria established in CTG 06 Notice.

We conduct our work in accordance with the NBC TO 3400 standard - "Assurance work other than audit and review", issued by the Federal Accounting Council, equivalent to the International Standard issued by the International Federation of Accountants ISAE 3400. Those standards require auditors to plan and perform audit procedures to obtain reasonable assurance about whether the Company's management has compiled, in all material respects, the *pro forma* condensed consolidated financial information, based on the criteria established in CTG 06 Notice.

For the purposes of this work, we are not responsible for updating or re-issuing any reports or opinions on any historical financial information used to compile the *pro forma* condensed consolidated financial information, nor did we, in the course of this engagement, audit or review the financial statements and all other historical financial information used to compile the *pro forma* condensed financial information.

The purpose of the *pro forma* condensed consolidated financial information is solely to illustrate the impact of the material transaction on Fleury's consolidated historical financial information, as if the transaction had taken place on the prior date selected for illustrative purposes. Accordingly, we have not provided any assurance that the actual outcome of the relevant transaction as of January 1, 2021 would have been as presented.

A reasonable assurance work as to whether the *pro forma* condensed consolidated financial information were compiled, in all material respects, based on the applicable criteria, involves the execution of procedures to assess whether the applicable criteria adopted by the Company's management in compiling the *pro forma* condensed consolidated financial information provide a reasonable basis for presenting the material effects directly attributable to the transaction, and for obtaining sufficient appropriate evidence as to whether:

- (i) the corresponding *pro forma* adjustments provide appropriate effect to these criteria; and

(ii) the *pro forma* condensed consolidated financial information reflect the proper application of such adjustments to historical financial information.

The procedures selected depend on the judgment of the independent auditor, taking into account their understanding on the Company, the nature of the transaction in relation to which the *pro forma* condensed consolidated financial information was compiled, as well as other relevant circumstances of the work. The work also involves the evaluation of the general presentation of the *pro forma* condensed consolidated financial information

We believe that the evidence obtained is sufficient and appropriate to base our opinion on the compilation of the *pro forma* condensed consolidated financial information.

Opinion

In our opinion, the *pro forma* condensed consolidated financial information was compiled, in all material aspects, based on the criteria established in CTG 06 Notice - "Presentation of *pro forma* financial information.

Other matters

In accordance with the terms of our engagement, this reasonable assurance report on the *pro forma* condensed consolidated financial information was prepared to meet the requirements of the Brazilian Securities and Exchange Commission (CVM) regarding CVM Instruction 565, which provides for combination, spin-offs, merger of shares involving issuers of securities registered in category A, and not for any other purpose.

Emphasis

We draw your attention to Note 2 to the condensed consolidated financial information *pro forma*, which describes that this condensed consolidated financial information *pro forma* should be read together with the consolidated quarterly information for the quarter ended March 31, 2022 and the consolidated financial statements for the year ended December 31, 2021, which were the basis for the preparation of the *pro forma* condensed consolidated financial information.

São Paulo, July 18, 2022

[signature]

PricewaterhouseCoopers
Independent Auditors
CRC 2SP000160/O-5

[signature]

Marcelo Orlando
Accountant CRC 1SP217518/O-7

Notes to the unaudited *pro forma* condensed consolidated financial information, in thousands of BRL, unless otherwise stated.

FLEURY S.A. AND CONTROLLED COMPANIES

PRO FORMA UNAUDITED CONSOLIDATED BALANCE SHEET AS OF MARCH 31, 2022

(In thousands of reais - BRL)

<u>Ativo</u>	<u>Fleury (i)</u>	<u>Hermes Pardini (ii)</u>	<u>Ajustes pro forma</u>	<u>Total pro forma</u>	<u>Notas</u>
Circulante					
Caixa e equivalentes de caixa	13.714	251.191	1	264.906	
Títulos e valores mobiliários	492.795	8.256	(273.225)	227.826	3 (a)
Contas a receber	867.744	417.739	(12)	1.285.471	3 b (i) a
Estoques	95.169	65.662	-	160.831	
Impostos a recuperar	19.752	12.041	-	31.793	
IRPJ e CSLL a compensar	41.098	32.536	-	73.634	
Outros ativos	71.969	24.926	-	96.895	
Total circulante	1.602.241	812.351	- 273.236	2.141.356	
Realizável a longo prazo					
Títulos e valores mobiliários	58.223	9.944	-	68.167	
Outros ativos	22.260	6.239	-	28.499	
IRCS diferido	37.190	25.375	-	62.565	
Depósitos judiciais	24.083	2.637	-	26.720	
Investimentos	40.550	-	-	40.550	
Imobilizado	800.795	320.557	122.666	1.244.018	3 a (ii)
Intangível	2.617.509	887.961	1.419.897	4.925.367	3 a (iii)
Direito de uso	793.137	311.125	-	1.104.262	
Total não circulante	4.393.747	1.563.838	1.542.563	7.500.148	
Total do ativo	5.995.988	2.376.189	1.269.327	7.641.504	

Asset
 Fleury (i)
 Hermes Pardini (ii)
 Pro forma adjustments
 Total pro forma
 Notes
 Current assets
 Cash and cash equivalent
 Bonds and securities
 Accounts receivable
 Inventories
 Taxes recoverable
 IRPJ and CSLL to compensate
 Other assets
 Total current assets
 Long-term receivables
 Bonds and securities
 Other assets
 Deferred IRCS
 Court deposits
 Investments
 Property, Plant and Equipment
 Intangible assets
 Right of use
 Total non-current liabilities
 Total assets

(i) Extracted from the consolidated quarterly information of the Fleury Group for the period ended on March 31, 2022

(ii) Extracted from the consolidated quarterly information of Hermes Pardini for the period ended on March 31, 2022

<u>Passivo e Patrimônio Líquido</u>	<u>Fleury (i)</u>	<u>Hermes Pardini (ii)</u>	<u>Ajustes Pro forma</u>	<u>Total pro forma</u>	<u>Nota</u>
Circulante					
Financiamentos	19.998	117.065	-	137.063	
Debêntures	206.603	110.932	-	317.535	
Arrendamento	140.288	60.526	-	200.814	
Fornecedores	306.318	228.961	(12)	535.267	3 b (i) a
Obrigações trabalhistas	172.719	60.655	-	233.374	
Impostos e contribuições a recolher	35.906	25.912	-	61.818	
IRPJ e CSLL a recolher	45.948	13.147	-	59.095	
Contas a pagar - aquisição de empresas	21.624	78.671	-	100.295	
JCP e Dividendos a Pagar	225.085	33.076	-	258.161	
Outros passivos	14.205	8.852	-	23.057	
Total circulante	1.188.694	737.797	- 12	1.926.479	
Não circulante					
Financiamentos	321	3.170	-	3.491	
Debêntures	1.748.987	104.794	-	1.853.781	
Arrendamento	731.444	271.977	-	1.003.421	
IRCS diferido	410.477	82.187	-	492.664	
Provisão para riscos trib., trabalhistas e cíveis	37.119	17.636	31.326	86.081	(iv)
Parcelamentos tributários	10.528	15.878	-	26.406	
Contas a pagar - aquisição de empresas	112.603	218.626	-	331.229	
Outros passivos	2.102	1.032	-	3.134	
Total não circulante	3.053.581	715.300	31.326	3.800.207	
Total do patrimônio líquido	1.753.713	923.092	1.238.013	3.914.818	3 a (iv)
Total do passivo e patrimônio líquido	5.995.988	2.376.189	1.269.327	9.641.504	

Liabilities and Shareholders' Equity"
 Fleury (i)
 Hermes Pardini (ii)
 Pro forma adjustments
 Total pro forma
 Note
 Current assets
 Financings
 Debentures
 Leasing
 Suppliers
 Labor obligations
 Taxes and contributions payable
 IRPJ and CSLL payable
 Accounts payable - acquisition of companies
 JCP and Dividends Payable
 Other liabilities
 Total current assets
 Non-current assets
 Financings
 Debentures
 Leasing
 Deferred IRCS
 Provision for tax, labor and civil risks
 Tax installments
 Accounts payable - acquisition of companies

Other liabilities
 Total non-current liabilities
 Total shareholders' equity
 Total liabilities and stockholders' equity

(i) Extracted from the consolidated quarterly information of the Fleury Group for the period ended on March 31, 2022

(ii) Extracted from the consolidated quarterly information of Hermes Pardini for the period ended on March 31, 2022

RESTATED AND CONSOLIDATED PRO-FORMA NON-AUDITED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE QUARTER ENDED ON MARCH 31, 2022
 (In thousands of reais)

	<u>Fleury (i)</u>	<u>Hermes Pardini (ii)</u>	<u>Ajustes Pro forma</u>	<u>Total pro forma</u>	<u>Nota</u>
Receita de prestação de serviços	1.089.913	542.260	(332)	1.631.841	3 c (i)
Custo dos serviços prestados	(765.163)	(377.704)	(5.585)	(1.148.452)	3 c (ii)
Lucro Bruto	324.750	164.556	(5.917)	483.389	
(Despesas) receitas operacionais					
Gerais e administrativas	(108.922)	(55.958)	(7.394)	(172.274)	3 c (ii)
Outras receitas (despesas) operacionais, líquidas	3.291	(3.122)	-	169	
Lucro operacional antes do resultado financeiro	219.119	105.476	(13.311)	311.284	
Resultado financeiro	(65.612)	(17.113)	-	(82.725)	
Lucro antes do IRCS	153.507	88.363	(13.311)	228.559	
Imposto de renda e contribuição social	(42.675)	(24.489)	4.526	(62.638)	3 c (iii)
Lucro líquido do exercício	110.832	63.874	(8.785)	165.921	
Atribuível aos sócios:					
Controladores	110.441	63.806	(8.785)	165.462	
Não controladores	391	68	-	459	
	110.832	63.874	(8.785)	165.921	
Lucro por ação atribuível aos acionistas da Companhia					
Lucro básico por ação (média ponderada)	0,35	0,50		0,35	3 b (vii)
Lucro diluído por ação (média ponderada)	0,35	0,50		0,35	3 b (vii)

Liabilities and Shareholders' Equity"
 Fleury (i)
 Hermes Pardini (ii)
 Pro forma adjustments
 Total pro forma
 Note
 Income from services rendered
 Cost of services provided
 Gross profits
 Operating (expenses) revenues
 General and administrative
 Other operating revenue (expenses), net
 Operational profit before the financial result

Financial result
 Profit before IRCS
 Income tax and social contribution
 Net income for the year
 Attributable to shareholders:
 Controlling shareholders
 Minority shareholders
 Profit per share attributable to the Company's shareholders
 Basic earnings per share (weighted average)
 Diluted earnings per share (weighted average)

(i) Extracted from the consolidated quarterly information of the Fleury Group for the period ended on March 31, 2022

(ii) Extracted from the consolidated quarterly information of Hermes Pardini for the period ended on March 31, 2022

RESTATED AND CONSOLIDATED PRO-FORMA NON-AUDITED INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME FOR THE FISCAL YEAR ENDED ON DECEMBER 31, 2022
(In thousands of reais)

	<u>Fleury (i)</u>	<u>Hermes Pardini (ii)</u>	<u>Ajustes Pro forma</u>	<u>Total pro forma</u>	<u>Nota</u>
Receita de prestação de serviços	3.872.651	1.985.798	(1.247)	5.857.202	3 c (i)
Custo dos serviços prestados	(2.745.758)	(1.370.072)	(22.421)	(4.138.251)	3 c (ii)
Lucro Bruto	1.126.893	615.726	(23.668)	1.718.951	
(Despesas) receitas operacionais					
Gerais e administrativas	(480.999)	(237.366)	(29.578)	(747.943)	3 c (ii)
Outras receitas (despesas) operacionais, líquidas	21.367	(19.266)	-	2.101	
Lucro operacional antes do resultado financeiro	667.261	359.094	(53.246)	973.109	
Resultado financeiro	(171.153)	(62.315)	-	(233.468)	
Lucro antes do IRCS	496.108	296.779	(53.246)	739.641	
Imposto de renda e contribuição social	(144.617)	(82.786)	18.104	(209.299)	3 c (iii)
Lucro líquido do exercício	351.491	213.993	(35.142)	530.342	
Atribuível aos sócios:					
Controladores	349.926	213.571	(35.142)	528.355	
Não controladores	1.565	422	-	1.987	
Lucro por ação atribuível aos acionistas da Companhia				-	
Lucro básico por ação (média ponderada)	1,1	1,7		1,1	3 b (vii)
Lucro diluído por ação (média ponderada)	1,1	1,7		1,1	3 b (vii)

Liabilities and Shareholders' Equity"

Fleury (i)
 Hermes Pardini (ii)
 Pro forma adjustments
 Total pro forma
 Note

Receita da prestação de serviços
 Custo dos serviços prestados

Income from services rendered
 Cost of services provided

Lucro Bruto	Gross profits
(Despesas) receitas operacionais	Operating (expenses) revenues
Gerais e administrativas	General and administrative
Outras receitas (despesas) operacionais, líquidas	Other operating revenue (expenses), net
Lucro operacional antes do resultado financeiro	Operational profit before the financial result
Resultado financeiro	Financial result
Lucro antes do IRCS	Profit before IRCS
Imposto de renda e contribuição social	Income tax and social contribution
Lucro líquido do exercício	Net income for the year
Atribuível aos sócios:	Attributable to shareholders:
Controladores	Controlling shareholders
Não controladores	Minority shareholders
Lucro por ação atribuível aos acionistas da Companhia	Profit per share attributable to the Company's shareholders
Lucro básico por ação (média ponderada)	Basic earnings per share (weighted average)
Lucro diluído por ação (média ponderada)	Diluted earnings per share (weighted average)

(i) Extracted from the consolidated quarterly information of the Fleury Group for the period ended on March 31, 2022

(ii) Extracted from the consolidated quarterly information of Hermes Pardini for the period ended on March 31, 2022

1. Description of the Business Combination

The Company

On 30 June 2022, Fleury S.A. (“Company”) and the Hermes Pardini Institute (“Hermes Pardini”) entered into the Protocol and Justification (“Protocol”), by means of which the terms and conditions to implement the business combination between the Company and Hermes Pardini were established (“Business Combination”).

Subject to the adjustments provided for in the Agreement, shareholders of Hermes Pardini will receive for each common share of Hermes Pardini, on the closing date of the Business Combination:

a. a portion in national currency of BRL 2.154102722, as adjusted *pro rata die* based on the CDI variation, from the date of corporate approval by Hermes Pardini of the Transaction until the date of its consummation, and subject to the adjustments under the terms of the Protocol and Justification, as applicable, to be paid, in a single installment, within fifteen (15) days after the date of consummation of the Transaction; and

b. 1.213542977 common share issued by Fleury, subject to adjustments, as provided for in the Protocol and Justification.

The consummation of the Business Combination is subject to applicable corporate approvals and verification of the conditions precedent set forth in the Protocol and Justification, including approval by the Administrative Council for Economic Defense - CADE.

The Transaction shall be implemented through the following main stages, all interdependent and linked to each other:

- (i) The merger of all the shares issued by Hermes Pardini by a special purpose company whose shares are fully owned by Fleury (“Fleury Holding Company”), with Hermes Pardini becoming a wholly-owned subsidiary of Fleury Holding Company;
- (ii) receipt by all Hermes Pardini shareholders of one (1) common share and one (1) redeemable preferred share of Fleury Holding Company for each Hermes Pardini share;
- (iii) the redemption of preferred shares issued by Fleury Holding Company; and
- (iv) The subsequent merger of Fleury Holding Company by Fleury, based on the exchange ratio of 1.2135 Fleury shares for each share of Fleury Holding Company, with the extinction of Fleury Holding Company and succession by Fleury in all its rights and obligations.

Upon consummation of the Business Combination, Hermes Pardini shall become a wholly-owned subsidiary of the Company,

2. Basis for preparing the unaudited *pro forma* condensed consolidated financial information

The *pro forma* unaudited condensed consolidated financial information for the *pro forma* unaudited condensed consolidated balance sheet as of March 31, 2022, and the *pro forma* unaudited condensed consolidated income statements for the three-month period ended March 31, 2022 and the year ended December 31, 2021 were prepared and are being presented in accordance with CTG 06 Notice - Presentation of *Pro forma* Financial Information (“CTG 06”), issued by the Federal Accounting Council, and should be read together with the Financial Statements and Quarterly Information - historical ITR of the Company and Hermes Pardini.

The *pro forma* unaudited condensed consolidated balance sheet as of March 31, 2022 was prepared based on the Company’s consolidated Quarterly Information - ITR and Hermes Pardini’s consolidated Quarterly Information - ITR, and was prepared and presented exclusively for illustrative purposes, considering the completion of the Hermes Pardini business combination on March 31, 2022. The accounting policies of the two companies are consistent.

The *pro forma* unaudited condensed consolidated income statements for the three-month period ended March 31, 2022 and the year ended December 31, 2021 were prepared and presented exclusively to illustrate how the Company’s consolidated results for the three-month period ended March 31, 2022 and the year ended December 31, 2021 could have been presented considering the Business Combination, if the Business Combination had taken place on January 1, 2021, and should not be used as an indication of future consolidated income statements or constructed as an actual income statement of the Company and/or the Company’s effective equity and financial position after the Business Combination.

The *pro forma* unaudited condensed consolidated balance sheet reflects the effects of the acquisition of 100% of the share capital of Hermes Pardini as if such acquisition had taken place on March 31, 2022.

The *pro forma* unaudited condensed consolidated financial information was prepared and is being presented based on the historical consolidated financial statements of the Company and Hermes Pardini, and the *pro forma* adjustments were determined based on available information and assumptions and estimates, which the Company's Management believes to be reasonable, effectively sustainable and directly related to the Business Combination.

The Hermes Pardini's business combination shall be recorded by the Company considering the acquisition method in accordance with CPC 15 and IFRS 3 - Business Combination, with the Company being considered as acquirer and Hermes Pardini as acquired company. The *pro forma* unaudited condensed consolidated financial information, including the preliminary allocation of the acquisition price, is based on preliminary estimates of the fair value of the assets acquired and liabilities undertaken by Hermes Pardini, information available on the date hereof and assumptions made by the Company's management. The final determination of the acquisition price and fair value of the assets acquired, and liabilities undertaken in the Hermes Pardini's business combination will be based on the values of tangible and intangible assets and liabilities of Hermes Pardini at the closing date of the Business Combination.

Additionally, the portion to be paid in cash shall be adjusted by the CDI rate from the date on which the Business Combination is approved by the General Meeting of Hermes Pardini until the actual payment; and the fair value of the Company's common shares that will be issued to shareholders of Hermes Pardini shall be determined on the closing date of the Business Combination. Consequently, the *pro forma* adjustments of acquisition price allocation, presented in the *pro forma* unaudited condensed consolidated financial information do not reflect any final adjustments to the acquisition price. Any adjustments to the acquisition price and the final assessment of the fair values of assets acquired and liabilities undertaken may impact the allocation of the acquisition price and result in a material change in the *pro forma* unaudited condensed consolidated financial information, including, without limitation, an increase or decrease in fair values considered, goodwill, tax effects, among others.

The *pro forma* condensed consolidated financial information was prepared on a recurring basis and, therefore, do not include any non-recurring gains or losses from the Business Combination. Additionally, such *pro forma* condensed consolidated financial information do not reflect, for example: (i) expenses with the integration of Hermes Pardini; (ii) synergies, operational efficiency, and cost and expense savings after the Business Combination; or (ii) any possible benefit generated by the combined growth of the companies.

3. *Pro forma* adjustments

Pro forma adjustments to reflect the Business Combination consider:

- (i) consistency of accounting practices between the companies;
- (ii) preliminary allocation of the fair value to the assets acquired and liabilities undertaken;

(iii) changes in depreciation and amortization expenses arising from the fair value adjustments in fixed assets and intangible assets with a finite useful life, and

(iv) tax effects on *pro forma* adjustments.

a) Transferred consideration

The Business Combination was carried out through the payment in cash of BRL 273,225; and the issuance of 153,925 thousand shares of Fleury S.A. in exchange for shares of Fleury Holding Company.

To make the Business Combination viable, Fleury Holding Company merged 100% of the 126,839 shares of Hermes Pardini.

The amount in national currency shall be capitalized by Fleury S.A. in Fleury Holding Company, which shall redeem the preferred shares issued in favor of shareholders of Hermes Pardini as described in Note 1. To determine the fair value of shares of Fleury S.A., the share value on the day prior to the execution of the Protocol and Justification was used.

b) Preliminary allocation of the acquisition price to assets acquired and liabilities undertaken

Preliminary allocation of the acquisition price and fair value of identifiable assets acquired, and liabilities undertaken by Hermes Pardini on March 31, 2022:

	<u>Valor justo em 31 de</u> <u>março de 2022</u>
Ativos	
Caixa e equivalentes de caixa	251.191
Contas a receber	417.739
Estoques	65.662
Impostos a recuperar	12.041
IRPJ e CSLL a compensar	32.536
Outros ativos	52.002
Imposto de renda e contribuição social diferido	25.375
Imobilizado (ii)	443.223
Intangível (iii)	1.645.336
Direito de uso	311.125
	<u>3.256.230</u>
Passivo	
Financiamentos e Debêntures	335.961
Arrendamento	332.503
Fornecedores	228.961
Obrigações trabalhistas	60.655
Impostos e contribuições a recolher	54.937
Contas a pagar - aquisição de empresas	297.297
Juros sobre capital próprio e dividendos a pagar	33.076
Outros passivos (v)	58.846
Imposto de renda e contribuição social diferido	82.187
	<u>1.484.423</u>
Total dos ativos identificáveis líquidos a valor justo	<u>1.771.807</u>
Ágio pró-forma	662.522
Preço de aquisição	2.434.329
Parcela a ser paga em moeda corrente (viii)	273.225
Parcela a ser paga em ações ordinárias da Companhia (viii)	2.161.104

Fair value on March 31, 2022

Assets

Cash and cash equivalent

Accounts receivable

Inventories

Taxes recoverable

IRPJ and CSLL to compensate

Other assets

Deferred income tax and social contribution

Fixed assets (ii)

Intangible assets (iii)

Right of use

Liability

Financing and Debentures

Leasing

Suppliers

Labor obligations

Taxes and contributions payable

Accounts payable - acquisition of companies

Interest on equity and dividends payable

Other liabilities (v)

Deferred income tax and social contribution

Total net identifiable assets at fair value
Pro forma goodwill
 Purchase price
 Portion to be paid in national currency (viii)
 Portion to be paid in common shares of the
 Company (viii)

The unaudited pro-forma information submitted, including the allocation of consideration transferred, is based on our estimates of the fair value of assets acquired, liabilities undertaken, information available as of this date and management's assumptions.

We only include material adjustments that are directly attributable to the proposed Business Combination, can be supported by facts and, with respect to the income statement, are expected to have an ongoing impact on the consolidated results.

(i) Adjustments of commercial transactions between companies

This adjustment reflects:

a. In the unaudited pro-forma balance sheet, the exclusion of the receivable/payable balance between Fleury and Hermes Pardini referring to the provision of services by Fleury to Hermes Pardini.

b. In the unaudited pro-forma income statement, the exclusion of transactions for the provision of services for highly-complex diagnostic tests performed by Fleury to Hermes Pardini.

(ii) Fixed assets

The fair value of Hermes Pardini's fixed assets was measured based on the market valuation method, with a preliminary allocation of surplus value to improvements and facilities, IT equipment and medical machinery and equipment. The appraisal method used was: Reproduction or replacement cost in which the investment necessary for the acquisition of new assets, identical or with similar features and capabilities to the existing assets (objects of appraisal), indicating their value if they were executed again, keeping their original design.

Depreciation impacts are estimated using the straight-line method and recognized as Cost of Services Provided and Depreciation Expenses, as shown below:

	Vida útil estimada (em anos)	Mais valia estimada	Custo/Despesa de depreciação estimada - Nota 3 (b)			
			Período de três meses findos em 31 de março de 2022		Exercício findo em 31 de dezembro de 2021	
			Custo	Despesa	Custo	Despesa
Benfeitorias e Instalações	10,1	331	(7)	(2)	(27)	(6)
Equipamentos de informática	1,5	7.509	(1.016)	(235)	(4.065)	(941)
Máquinas e equipamentos	5,1	107.012	(4.260)	(986)	(17.038)	(3.945)
Outros	2,5	7.814	(634)	(147)	(2.538)	(588)
		122.666	(5.917)	(1.370)	(23.668)	(5.480)

Estimated depreciation cost/expense - Note 3 (b)
 Estimated useful life (in years)
 Estimated surplus value
 Quarter ended on March 31, 2022
 Fiscal year ended on December 31, 2021
 Cost
 Expense
 Improvements and Facilities
 Information technology equipment
 Machinery and Equipment
 Others

(iii) Intangible

It considers the goodwill from the business combination of BRL 662,522, the recognition of Hermes Pardini trademark measured by the Royalty relief method at a rate of 3%, with an indefinite useful life, and the recognition of the fair value of the client portfolio for B2B customers (Lab to Lab), evaluated based on the MPEEM method (Multi Period Excess Earnings Method) and a useful life of 17 years and 9 months, considering the expected useful life of the relationship with customers.

	Vida útil estimada (em anos)	Mais valia estimada	Despesa de amortização estimada	
			Período de três meses findos em 31 de março de 2022	Exercício findo em 31 de dezembro de 2021
Ágio	Indefinida	662.522	-	-
Marca	Indefinida	329.640	-	-
Carteira de clientes - Lab-to-Lab	17,75	427.735	(6.024)	(24.098)
		1.419.897	(6.024)	(24.098)

Estimated amortization expenses
 Estimated useful life (in years)
 Estimated surplus value
 Quarter ended on March 31, 2022
 Fiscal year ended on December 31, 2021
 Goodwill
 Indefinite
 Trademark
 Indefinite
 Client portfolio - Lab-to-Lab

The following parameters were used to measure the fair value of the customer portfolio using the MPEEM method:

Revenue	The revenue attributed to the appraisal of the intangible Client Portfolio derives from the net revenue of the Lab-to-Lab channel minus eliminations. Such revenue was comprised by the aforementioned 2021 net revenue, adjusted for inflation, subtracted from the history (until March 2022) to obtain the revenue for Apr-Dec 2022. For the remainder of the projection, the value of net revenue for 2022 was adjusted for
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	long-term inflation. Additionally, an annual churn rate of 14.2% (composite) was applied on the net revenue, to consider the gradual loss of existing customers at the time of acquisition. The Churn rate was calculated from the annual services for Lab-to-Lab customers observed from 2017 to 2022.
EBITDA Margin	EBITDA margin of the Lab-to-Lab revenue line was used according to Instituto Hermes Pardini's economic appraisal.
Useful life	Considered a flow of 17 years and 9 months, since from this outlook the increase in the value of the intangible asset becomes marginal.
Contributory assets (CAC)	Workforce: Calculated based on the cost of hiring, training and initial productivity of Hermes Pardini's employees. The resulting CAC rate is 0.5% of the intangible asset's revenue;
	Working capital: Projected based on the representation of working capital over projected net revenue with remuneration of 4.8% per year (debt cost, after taxes). The resulting average CAC rate is 0.5% of the intangible asset's revenue;
	Fixed assets: Projected based on the return on and return off of the assets, considering their surplus value and CAPEX, as well as depreciation projections expected by the Management with 3.3% compensation. The resulting average CAC rate is 6.4% of intangible asset's net revenue;
Direct Taxes	34% rate applied on EBIT adjusted for depreciation and amortization and royalty fee for use of the trademark.
Tax Amortization Benefit	The amount of the tax benefit from the amortization of the intangible asset during its useful life was added to the result ("TAB") set at 17 years and 9 months.
Discount rate	Cash flows were discounted at the rate of 14.8% per annum, which considers a 2.0% premium over WACC.

(iv) Tax effects

The tax effects reflect the difference in the accounting bases and tax bases of allocation at fair value at the rate of 34%. No tax effects on elimination adjustments were identified.

(v) Provision for tax, labor and civil risks

The risks identified by Hermes Pardini with a probability of possible loss were recorded pursuant to CPC 03 (Business Combination). This amount refers to the position disclosed by Hermes Pardini in the notes to the financial statements for the year ended on December 31, 2021 in the amount of BRL 31,326.

(vi) Net equity

The pro-forma adjustment to net equity is comprised as follows:

[Free translation from the original document in Portuguese]

	Em milhares de reais
Capital Social Oxônia SP (Holding Fleury)	1
Eliminação do Patrimônio Líquido de Hermes	(923.092)
Ações emitidas Fleury S.A.	2.161.104
Ajuste pro forma Total	1.238.013

Em milhares de reais

In thousands of reais

Oxônia SP's Stock Capital (Fleury Holding Company)

Elimination of Hermes' Net equity

Shares issued by Fleury S.A.

Total pro-forma adjustment

(vii) Earnings per share

Basic and diluted earnings per share were adjusted considering the issue of 153,925 shares of Fleury, as shown below:

	Período de três meses findos em 31 de março de 2022	Exercício findo em 31 de dezembro de 2021
Número de ações Fleury S.A. em milhares de ações	317.944	317.944
Ações emitidas por Fleury S.A. em milhares de ações em troca por 126.814 ações da Holding Fleury	153.925	153.925
Número de ações Pró forma em milhares de ações	471.869	471.869
Lucro líquido pro forma	165.921	530.342
Lucro por ação pro forma básico e diluído em milhares de Reais	0,3516	1,1239

Quarter ended on March 31, 2022

Fiscal year ended on December 31, 2021

Number of shares of Fleury S.A. in thousands of shares

Shares issued by Fleury S.A. in thousands of shares in exchange for 126,814 shares of Fleury Holding Company

Number of pro-forma shares in thousands of shares

Pro-forma net income

Pro-forma basic and diluted earnings per share in thousands of Reais

(viii) Purchase price

Installment to be paid in currency

The installment to be paid in currency of BRL 273,225 considers the number of shares of Hermes Pardini on March 31, 2022, excluding treasury shares, with funds from the use of the Company's securities. The price per share of BRL 2.154102722 determined in the Protocol and Justification.

This amount was capitalized in the company Oxônia SP Participações S.A. (Fleury Holding Company), which will issue preferred shares in favor of the shareholders of Hermes Pardini. These shares will be redeemed on the merger date of Oxônia Participações (Fleury Holding Company) by Fleury with payment within 15 days as provided for in the Protocol and Justification.

Installment to be paid in common stock of the Company

The installment to be paid in common stock of the Company of BRL 2,161,104 is equivalent to the issue of 153,924,773 common stock of the Company (126,839,161 shares of Oxônia at the exchange ratio of 1.213542977) based on the share price of Company of 06/29/2022.

c) Consequences of the pro-forma adjustments in the income statements

(i) Net sales revenue

Adjustment resulting from the elimination of Revenue from services provided by Fleury to Hermes Pardini.

(ii) Costs of Services Provided and General and Administrative Expenses

The pro-forma adjustment in the cost of services provided and general and administrative expenses refers to the depreciation of the surplus value allocated to fixed assets and amortization of the amounts allocated to the intangible assets of the Lab-to-Lab customer portfolio.

In addition, the cost of Hermes Pardini with the acquisition of services from Fleury was eliminated from the cost of services provided, as shown in item (i) above.

	Período de três meses findos em 31 de março de 2022		Exercício findo em 31 de dezembro de 2021		Nota
	Custo	Despesa	Custo	Despesa	
Depreciação	(5.917)	(1.370)	(23.668)	(5.480)	
Benfeitorias e Instalações	(7)	(2)	(27)	(6)	3 b (ii)
Equipamentos de informática	(1.016)	(235)	(4.065)	(941)	3 b (ii)
Máquinas e equipamentos	(4.260)	(986)	(17.038)	(3.945)	3 b (ii)
Outros	(634)	(147)	(2.538)	(588)	3 b (ii)
Amortização	-	(6.024)	-	(24.098)	
Carteira de clientes	-	(6.024)	-	(24.098)	
Eliminação operações comerciais	332	-	1.247	-	3 b (i) b
	(5.585)	(7.394)	(22.421)	(29.578)	

Quarter ended on March 31, 2022
 Fiscal year ended on December 31, 2021
 Note
 Cost
 Expense
 Depreciation
 Improvements and Facilities

Information technology equipment
 Machinery and Equipment
 Others
 Amortization
 Customer portfolio
 Elimination of business operations

(iii) Income tax and social contribution

The pro-forma adjustment reflects the tax effects of income tax and social contribution on the pro-forma adjustments, calculated at the combined rate of 34%.



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