

BANCO MODAL S.A.

CNPJ/ME (Corporate Taxpayer Registration Number/Ministry of Finance) No. 30.723.886/0001-62

NIRE (Business Registration Number) 333.0000581-1

Publicly-held Company with Authorized Capital

MINUTES OF THE BOARD OF DIRECTORS' MEETING

HELD ON NOVEMBER 16, 2021

Date, Time and Place: On November 16, 2021, at 1:30 p.m., at the registered office of **Modal Bank S.A.** ("Company"), located in the City of Rio de Janeiro, State of Rio de Janeiro, at Praia de Botafogo, no. 501, 5th floor – *parte, bloco* 01, neighborhood of Botafogo, ZIP 22250-040.

Call and Attendance: The prior call was waived in view of the presence of all members of the Company's Board of Directors ("Counselors"), who participated by videoconference, in compliance with article 13, paragraph 1 of the Company's Bylaws.

Chairing Committee: Diniz Ferreira Baptista – Chairman and Ivan Nogueira Pinheiro - Secretary.

Agenda: Decide on the following matters: **I** - Approve the amendment and ratification of the Company's Units Buyback Program, originally approved at the Board of Directors' meeting held on June 28, 2021 ("Buyback Program"), pursuant to item viii of article 19 of the Company's Bylaws; **II** - Approve the signing of a purchase and sale agreement by the Company of all quotas issued by Galapos Consultoria e Participações Ltda. ("Galapos"), pursuant to item xix of article 19 of the Company's Bylaws, subject to the suspensive conditions provided for in said agreement; **III** - Approve the proposal for the declaration and payment of Interest on Own Equity to the Company's shareholders, pursuant to paragraph 2 of Article 36 of the Company's Bylaws, to be charged to the mandatory minimum dividends for the fiscal year of 2021; and **IV** – authorize the Executive Board and the Company's management to adopt all measures and perform all necessary acts to implement the resolutions that are approved, as well as the ratification of other acts already performed by the Company's Executive Board related to such matters.

Resolutions: After discussing the matters on the agenda, the attending counselors, by unanimous vote and without any restrictions, approved:

I - the amendment and ratification of the Buyback Program, pursuant to item viii of article 19 of the Company's Bylaws, pursuant to the definitions below and the notice attached to these minutes:

(a) Purpose of the Buyback Program: The Buyback Program has the following purposes:

- I. the acquisition of Units issued by the Company (representative of one (1) common share and two (2) preferred shares issued by the Company), respecting the legal limits and based on available resources, for: (A) keeping in treasury, (B) later cancellation; (C) placing Units back on the market; and/or (D) any disposal in transactions involving the

acquisition of equity interest that the Company may carry out in the future, and such disposals must be subject to specific approval, as required under the terms of the applicable regulations; and

- II. The disposal, through payment in kind, of up to two million, nine hundred and thirty-four thousand, one hundred and sixty-seven (2,934,167) Company Units, which are currently held in treasury, representing approximately 1.25% of the Company's capital stock, to the shareholders of Galapos Consultoria e Participações Ltda. ("Galapos"), in exchange for the acquisition, by the Company, of all the shares of Galapos, pursuant to the purchase and sale agreement approved by the Board of Directors at a meeting held on November 16, 2021 ("Agreement") and subject to the conditions precedent provided for in the Agreement, as well as the closing of said transaction and the other terms and conditions of the Buyback Program.

(b) Quantities of outstanding and treasury shares: On this date, the Company owns ninety-seven million, six hundred and ninety-seven thousand, nine hundred and twenty-seven (97,697,927) common shares and one hundred and ninety-five million, three hundred and ninety-five thousand, eight hundred and forty-nine (195,395,849) outstanding preferred shares issued by the Company ("Outstanding Shares"). The Company has in treasury on this date six million, two hundred and seventy-three thousand, four hundred (6,273,400) Units, representing six million, two hundred and seventy-three thousand, four hundred (6,273,400) common shares and twelve million, five hundred and forty-six thousand, eight hundred (12,546,800) preferred shares issued by the Company.

(c) Number of shares that can be acquired or transferred: The Company may acquire up to ten million, four hundred thousand, four hundred and ninety-eight (10,400,498) Units under the Buyback Program, observing for clarification purposes that (i) the Units acquired since the start of the Buyback Program, on June 28, 2021, shall be computed in such limit; and (ii) the Units held in treasury by the Company may not represent more than ten percent (10%) of each class or type of Outstanding Shares, including any changes that may occur in the number of Outstanding Shares.

Up to two million, nine hundred and thirty-four thousand, one hundred and sixty-seven (2,934,167) Units of the Company that are currently held in treasury, representing approximately 1.25% of the Company's capital stock, may be sold to Galapos seller shareholders.

(d) Price and method of acquisition: The acquisition operations will be carried out at B3 S.A. – Brazil, Stock Exchange and Over-the-Counter and Futures Market ("B3"), at market price, and the Company's Executive Board is responsible for deciding the time and quantity of shares to be acquired, either in a single transaction or in a series of transactions, respecting the limits provided for in the applicable regulations. The disposal of Units in exchange for the acquisition of Galapos, upon payment in kind, will be made based on the closing price of the business at B3 on the last business day in São Paulo immediately preceding the closing date provided for in the Agreement.

(e) Destination of the proceeds earned, if applicable: The Units acquired under this Buyback Program will be held in treasury, canceled or put back on the market, and may also be used for the specific purpose indicated below. If the disposal of shares to the market is approved, the proceeds will be allocated to the Company's operations. Specifically with respect to the disposal of up to two million, nine hundred and thirty-four thousand, one hundred and sixty-seven (2,934,167) Units in the Galapos acquisition operation, these will be used to pay the acquisition price of the totality of its quotas, under the terms provided for in the Agreement.

(f) Deadline for the settlement of authorized operations: The deadline for the settlement of authorized operations is twelve (12) months, as of June 28, 2021, with the final term being June 28, 2022, and the Company's Board of Directors is responsible for defining the dates on which the repurchase will be effectively executed.

(g) Intermediary institutions: The acquisitions of Units issued by the Company will be carried out exclusively at B3, at market prices, with the intermediation of **(i) Modal Distribuidora de Títulos e Valores Mobiliários Ltda.**, registered with the CNPJ under No. 05.389.174/0001-01, located in the City of Rio de Janeiro, State of Rio de Janeiro, at Praia de Botafogo, No. 501, 5th floor - *parte, bloco* 01, neighborhood of Botafogo, ZIP 22250-040; **(ii) Credit Suisse (Brazil) S.A. CTVM**, registered with the CNPJ under No. 42.584.318/0001-07, located in the City of São Paulo, State of São Paulo, at rua Leopoldo Couto de Magalhães Jr., No. 700, 12th floor, ZIP 04542-000; and **(iii) Itaú Corretora de Valores S.A.**, registered with the CNPJ under No. 61.194.353/0001-64, located in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3500 – 3rd floor, 04538-132.

(h) Resources available to be used: The repurchase of Units will be carried out through the use of funds available in the Capital Reserve account, in compliance with CVM Instruction 567/15, which, according to financial information referring to 09.30.2021, total R\$325,951,209.39. The continued existence of resources available to support the acquisition of the Units themselves must be verified based on the most recent financial statements disclosed by the Company prior to the actual transfer to the Bank of the ownership of the Units issued.

(i) Projected amounts of income for the year: The use of amounts projected for the income of the current year to back operations carried out within the scope of the Buyback Program will not be allowed.

(j) Board verifications: The Executive Board can only carry out the acquisitions if it has taken all the necessary steps to ensure that: (a) the settlement of each operation on its maturity is compatible with the Company's financial situation, not affecting the fulfillment of the obligations assumed with creditors or the payment of the mandatory dividend; and (b) in the event of verification of the existence of available resources based on interim financial statements or reflected in the quarterly information forms - ITR, there are no foreseeable facts capable of causing significant changes in the amount of such resources throughout the remainder of the fiscal year.

(k) Rights of shares held in treasury: Pursuant to applicable law, the shares underlying the Units, while held in treasury, will not have economic or political rights. Pursuant to § 2 of art. 10 of ICVM 567/15, treasury shares will be disregarded in the calculation of the installation and resolution quorums provided for in the Corporate Law and in the securities market regulation.

(l) Share bonus, reverse split and split: If any reverse split, split or bonus in the Company's shares is approved, the number of shares underlying the Units held in treasury will be changed in order to correct the numerical expression of the volume of shares issued by the Company, without resulting in the change in the equity account balance that supported the acquisition.

II - the signing by the Company of a purchase and sale agreement for all the shares of Galapos, pursuant to item xix of article 19 of the Company's Bylaws, substantially pursuant to the documentation submitted by the Executive Board to the Board of Directors, whose closing will be subject to the conditions precedent provided for in the respective agreement, recording also a brief description of Galapos and its strategic importance to the Company pursuant to the Galapos Attachment to these minutes.

III - the proposal, "*ad referendum*" of the Ordinary General Meeting to be held until April 30, 2022, regarding the declaration and payment of Interest on Own Equity, pursuant to paragraph 2 of article 36 of the Company's Bylaws, based on the profit calculated for the period, in the total gross amount of seventeen million, nine hundred and ninety-nine thousand, four hundred and forty-four thousand reais and thirty-one cents (R\$17,999,444.31), equivalent to R\$0.026262 per common and preferred share (R\$ 0.078786 per Unit), which after deducting the amount related to Withholding Income Tax ("IRRF"), in accordance with the legislation in force, amounts to a net amount of fifteen million, two hundred and ninety-nine thousand, five hundred twenty-seven reais and sixty-six cents (R\$15,299,527.66), equivalent to R\$0.022323 per common and preferred share (R\$0.066968 per Unit), with the exception of immune and/or exempt shareholders. It was agreed that **(i)** the shareholders included in the Company's shareholder base on **November 19, 2021** (including) will be entitled to the Interest on Own Equity approved herein. Thus, from **November 22, 2021** (including), the Company's shares will be traded "Ex-Interest on Own Equity"; **(ii)** the Interest on Own Equity approved herein will be (a) fully imputed to the mandatory dividends to be distributed by the Company for fiscal year 2021, and (b) paid from **December 1, 2021**, without any remuneration by way of monetary restatement; **(iii)** the amount of Interest on Own Equity proposed in the base year meets the limits established in the tax legislation; **(iv)** the Board of Directors authorized the Executive Board to adopt the necessary measures for the publication of the relevant "Notice to Shareholders", for disclosure to the market of the resolution made and **(v)** the supporting documents for said earnings will be filed at the Company's headquarters.

IV – the authorization for the Company's Executive Board and Management to take all measures and perform all necessary acts to sign the purchase and sale agreement of all Galapos shares and to implement its terms and conditions and to carry out the Buyback Program, as well such as the ratification of other acts already performed by the Company's Executive Board and Management referring to such operations, and the Company's Executive Board and Management shall periodically report to the Directors the repurchases carried out and the limits available in the Buyback Program.

Closing and Drawing up of the Minutes: There being no further business to discuss and there being no other manifestation, the meeting was suspended for the time necessary to draw up these minutes, which, after being read and found to be in order, were signed by all. Rio de Janeiro, November 16, 2021.

Chairpersons: Diniz Ferreira Baptista – Chairman and Ivan Nogueira Pinheiro - Secretary. **Counselors:** Diniz Ferreira Baptista, João Batista da Silveira, Cristiano Maron Ayres, Eduardo Centola, Fábio Antunes Lopes, Ana Claudia Aparecida da Silva Leoni and Marcos José Rodrigues Torres.

It matches the original drawn up in the proper book

Rio de Janeiro, November 16, 2021

Diniz Ferreira Baptista
Chairman

Ivan Nogueira Pinheiro
Secretary

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Attachment 30-36

Banco Modal S.A. ("Bank"), in compliance with the provisions of CVM Instruction No. 480, of December 7, 2009, as amended, presents below the information provided for in Attachment 30-XXXVI regarding the trading of its own securities.

1. Justify in detail the purpose and expected economic effects of the operation:

The Buyback Program has the following purposes:

- (a)** the acquisition of Units issued by the Company (representative of one (1) common share and two (2) preferred shares issued by the Company), respecting the legal limits and based on available resources, for: (A) keeping in treasury, (B) later cancellation; (C) placing Units back on the market; and/or (D) any disposal in transactions involving the acquisition of equity interest that the Company may carry out in the future, and such disposals must be subject to specific approval, as required under the terms of the applicable regulations; and
- (b)** The disposal of up to two million, nine hundred and thirty-four thousand, one hundred and sixty-seven (2,934,167) Company Units, which are currently held in treasury, representing approximately 1.25% of the Company's capital stock, upon payment to the shareholders of Galapos Consultoria e Participações Ltda. ("Galapos"), in exchange for the acquisition, by the Company, of all the shares of Galapos, pursuant to the purchase and sale agreement approved by the Board of Directors at a meeting held on November 16, 2021 ("Agreement") and subject to the closing of the said transaction and the other terms and conditions of the Buyback Program ("Galapos Transaction").

The economic effects expected by the Bank in the acquisition operations are (i) to maximize the generation of value for the shareholder through an efficient management of the capital structure; and (ii) greater financial return to shareholders, since the Units acquired are withdrawn from circulation and the amount allocated to dividends/interest on own equity is distributed to a smaller number of Units.

2. Inform the quantities of shares (i) in circulation and (ii) already held in treasury:

On this date, the Company owns ninety-seven million, six hundred and ninety-seven thousand, nine hundred and twenty-seven (97,697,927) common shares and one hundred and ninety-five million, three hundred and ninety-five thousand, eight hundred and forty-nine (195,395,849) outstanding preferred shares issued by the Company ("Outstanding Shares").

The Bank holds six million, two hundred and seventy-three thousand, four hundred (6,273,400) Units in treasury, representing six million, two hundred and seventy-three thousand, four hundred (6,273,400) common shares and twelve million, five hundred and forty-six thousand and eight hundred (12,546,800) preferred shares issued by the Company.

3. Inform the number of shares that may be acquired or sold:

The Company may acquire up to ten million, four hundred thousand, four hundred and ninety-eight (10,400,498) Units under the Buyback Program, observing for clarification purposes that (i) the Units acquired since the start of the Buyback Program, on June 28, 2021, shall be computed in such limit; and (ii) the Units held in treasury by the Company may not represent more than ten percent (10%) of each class or type of Outstanding Shares, including any changes that may occur in the number of Outstanding Shares.

Up to two million, nine hundred and thirty-four thousand, one hundred and sixty-seven (2,934,167) Units of the Company that are currently held in treasury, representing approximately 1.25% of the Company's capital stock, may be sold to Galapos seller shareholders, in payment in kind, pursuant to the Galapos Transaction.

4. Describe the main characteristics of the derivative instruments that the company will use, if any:

Not applicable, given that the Bank will not use derivative instruments under the Buyback Program.

5. Describe, if any, possible agreements or voting guidelines between the company and the counterparty of the transactions:

Not applicable with respect to buyback operations, as the repurchases will be carried out at B3 S.A. – Brazil, Stock Exchange and Over-the-Counter Market ("B3"), with no knowledge of who will be the counterparties in the operations.

For the purposes of the Galapos Transaction, the Company and the Galapos quotaholders entered into a quota purchase and sale agreement establishing the terms and conditions for the purchase and sale of Galapos quotas.

6. In the event of transactions carried out outside organized securities markets, inform:

a. **the maximum (minimum) price at which the shares will be acquired (sold); and**

Not applicable with respect to acquisition operations, which will be carried out at B3, at market prices.

With respect to the disposal of up to two million, nine hundred and thirty-four thousand, one hundred and sixty-seven (2,934,167) Units of the Company, which are currently held in treasury, within the scope of the Galapos Transaction, the disposal will be made based on in the closing quotation of business at B3 on the last business day in São Paulo immediately preceding the closing date provided for in the Agreement.

b. **if applicable, the reasons that justify the operation at prices more than ten percent (10%) higher, in the case of acquisition, or more than ten percent (10%) lower, in the case of disposal, than the average the quotation, weighted by volume, in the ten (10) previous trading sessions;**

The acquisition operations will be carried out at B3 at market price, and the possible disposal of Units in the context of the Galapos Transaction will be carried out based on the closing price of the business at B3 on the last business day in São Paulo immediately preceding the closing date provided for in the Agreement.

7. Inform, if any, the impacts that the negotiation will have on the composition of the shareholding control or the administrative structure of the company:

The Buyback Program will not impact the composition of the shareholding control or the Bank's administrative structure.

8. Identify the counterparties, if known, and, in the case of a party related to the company, as defined by the accounting rules dealing with this matter, also provide the information required by art. 8 of CVM Instruction No. 481, of December 17, 2009:

All acquisitions under the Bank's Buyback Program will be carried out at B3, and the Bank cannot identify the counterparty of these operations.

Disposals under the Galapos Transaction will be made to Galapos quotaholders, identified below, in exchange for the sale of their quotas in Galapos. None of the quotaholders are related to the Company: (i) Luiz Eduardo Keffel Garcia, (ii) Gleverton de Munno; (iii) Murilo Tizotti Dias; (iv) Fernando Spadari de Araujo; (v) Mauricio Polesi Bergamaschi; (vi) Mauricio Caminha Leal Bouchut; (vii) Fabio Santos Vitola; (viii) Carlos Luiz de Moraes; (ix) Camila Behrends Perez; (x) Bruno Job Paganin; and (xi) Graciliano Rossi.

9. Indicate the destination of the funds earned, if applicable:

Units acquired under this Buyback Program will be held in treasury, canceled or put back on the market. If the sale of shares to the market is approved, the proceeds will be allocated to the Bank's operations.

Specifically with respect to the sale of up to two million, nine hundred and thirty-four thousand, one hundred and sixty-seven (2,934,167) Units in the Galapos acquisition operation, said Units will be used to pay the acquisition price of the all its quotas upon delivery of payment in kind.

10. Indicate the maximum period for the settlement of authorized operations:

The maximum period for the settlement of authorized operations is twelve (12) months, as of June 28, 2021, with the final term being June 28, 2022, and the Bank's Board of Directors is responsible for defining the dates on which the repurchase will be effectively carried out.

11. Identify institutions that will act as intermediaries, if any:

The acquisitions of Units issued by the Company will be carried out exclusively at B3, at market prices, with the intermediation of **(i) Modal Distribuidora de Títulos e Valores Mobiliários Ltda.**, registered with the CNPJ under No. 05.389.174/0001-01, located in the City of Rio de Janeiro, State of Rio de Janeiro, at Praia de Botafogo, No. 501, 5th floor - *parte, bloco* 01, neighborhood of Botafogo, ZIP 22250-040; **(ii) Credit Suisse (Brazil) S.A. CTVM**, registered with the CNPJ under No. 42.584.318/0001-07, located in the City of São Paulo, State of São Paulo, at rua Leopoldo Couto de Magalhães Jr., No. 700, 12th floor, ZIP 04542-000; and **(iii) Itaú Corretora de Valores S.A.**, registered with the CNPJ under No. 61.194.353/0001-64, located in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3500 – 3rd floor, 04538-132.

12. Specify the resources available to be used, pursuant to art. 7, § 1, of CVM Instruction No. 567, of September 17, 2015.

The repurchase of shares will be carried out through the use of funds available in the Capital Reserve account, in compliance with CVM Instruction 567/15, which, according to financial information referring to September 30, 2021, total R\$325,951,209.39.

The continued existence of resources available to support the operations of acquisition of the Units themselves must be verified based on the most recent financial statements published by the Bank prior to the effective transfer, to the Bank, of the ownership of the Units issued.

13. Specify the reasons why the members of the board of directors feel comfortable that the repurchase of shares will not affect the fulfillment of obligations assumed with creditors or the payment of mandatory, fixed or minimum dividends.

The Board of Directors understands that the Company's current financial situation is compatible with the possible execution of the Buyback Program under the approved conditions, with no prejudice to the fulfillment of the obligations assumed with its creditors, nor any commitment to the payment of mandatory, fixed or minimum dividends. This conclusion results from the assessment of the potential financial amount to be used in the Buyback Program when compared to (i) the level of obligations assumed

with creditors; (ii) the unrestricted amount available in the Bank's cash, cash equivalents and financial investments; (iii) the Bank's expected cash generation throughout the fiscal year.

The effective repurchase of the total number of Units provided for in the Buyback Program will depend on the existence of funds available at the time of acquisition of the Units, in order to meet the requirements provided for in art. 7 of CVM Instruction 567/15.

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Galapos Attachment

A traditional M&A and advisory boutique in southern Brazil, Galapos offers a full range of M&A advisory services focused on post-transaction preparation, execution and integration. This differential gives Galapos scale and strength with a significant volume of recurring revenue, as it follows the customers throughout their journey. It currently has 110 active customers in its portfolio, it has already carried out more than 10 transactions in 2021 and has several others in an advanced process of execution.

In yet another move to strengthen and complement Modal's ecosystem, the acquisition of Galapos opens the door to several cross-sell opportunities and capture of synergies in its DCM, ECM and M&A operations. The objective is to add value to Modal, which gains capillarity and execution capacity in the face of the heating up of the M&A market, especially with Modal's strong customer base formed by more than 30 offices of autonomous agents throughout Brazil, in addition to generating synergies by accelerating integrations into proprietary M&A.

The demand for additional relationships with companies has increased exponentially with the expansion of the customer base brought by B2B partners. In times of greater macroeconomic uncertainty, M&A plays an anti-cyclical role, generating demand for structuring, consolidation and liquidity events for entrepreneurs and shareholders. Another determining factor in choosing Galapos is its recurring revenue and strong profitability, combined with its position as a national benchmark in PMI (post-M&A integrations), even allowing for accelerating the capture of synergies from Modal's proprietary consolidation movements, drastically reducing the risk of carrying out the inorganic expansion.

The acquisition creates a unique offer in the Brazilian financial market, positioning Modal as an entrepreneur's partner throughout their business journey, far beyond the traditional relationships that focus only on isolated transactions.