

**MOSAICO TECNOLOGIA AO CONSUMIDOR S.A.**  
Rua Visconde de Caravelas, No. 14, 2<sup>nd</sup> floor, Botafogo  
Zip Code 22.271-022, Rio de Janeiro, RJ  
Brazilian Taxpayers' Number (CNPJ):09.083.175/0001-84  
Publicly Held Company

## **MATERIAL FACT**

### BUSINESS COMBINATION WITH BANCO PAN

Mosaico Tecnologia ao Consumidor S.A. ("Mosaico"), in accordance with Article 157, paragraph 4 of Law No. 6.404/76 ("Brazilian Corporations Law") and Article 3 of CVM Normative Ruling No. 44/2021, by this act, informs its shareholders and the market in general as follows.

1. On this date, an Association Agreement and Other Covenants ("Association Agreement") was executed by and between Mosaico, Banco PAN SA, a company enrolled with Brazilian Taxpayers' Number (CNPJ) 59.285.411/0001-13 ("Banco PAN" and, together with Mosaico, the "Companies"), certain reference shareholders of Mosaico and Banco BTG Pactual S.A., as the controlling shareholder of Banco PAN ("Controlling Shareholder Banco PAN"), with respect to the businesses combination between Mosaico and Banco PAN ("Transaction").

The main terms of the Transaction are described below:

#### Transaction Structure

2. Pursuant to the provisions of the Association Agreement, the parties agreed that the integration of the activities of Mosaico and Banco PAN will be implemented through the merger of all of the shares issued by Mosaico into Banco PAN, pursuant to Article 252 of the Brazilian Corporations Law, so that, as a result, Mosaico's capital stock becomes 100% (one hundred percent) held by Banco PAN, subject to the fulfillment (or waiver, as the case may be) of certain suspensive conditions provided in the Association Agreement, usual in operation of this nature, as indicated below.

3. The implementation of the Transaction will result in the receipt by Mosaico's shareholders, for each common share issued by Mosaico that they own on the closing date of the Transaction, of:

- (i) 0.8 preferred book-entry shares, registered and with no par value, issued by Banco Pan ("BPAN4 Shares"), being all of the new preferred shares issued by Banco Pan, the "New Shares"; and

(ii) 1 subscription bonus subject to trading at B3 S.A. – Brasil, Bolsa, Balcão (“B3”), which exercise is subject, as of this date and within 30 (thirty) months, to the verification of a price equal or superior to BRL 24.00 (twenty-four reais) per preferred share of Banco PAN (BPAN4) at the closing of 3 (three) consecutive trading sessions of B3, attributed as an additional advantage pursuant to Article 77 of the Brazilian Corporations Law, and which will grant to Mosaico's shareholders, jointly, the right to subscribe additional BPAN4 Shares, provided that each 6 (six) subscription bonus will entitle the holder to 1 (one) BPAN4 Share (“Subscription Bonus” and “Bonus Share”, respectively)

#### Transaction Suspensive Conditions

4. The closing of the Transaction is subject to the fulfillment of usual suspensive conditions for this type of transaction, including, without limitation, (i) approval by the competent general meetings; (ii) definitive approval by the Administrative Council for Economic Defense – CADE, and (iii) approval by the Brazilian Central Bank.

#### Voting Commitment

5. Within the scope of the Transaction, the founding shareholders, representing approximately 46% of Mosaico's voting capital, as well as the Controlling Shareholder Banco Pan, assumed the obligation to perform all necessary acts to comply with the Association Agreement.

#### Other Commitments

6. The founding shareholders of Mosaico entered into non-compensated non-competition and non-solicitation commitments with Banco Pan.

7. Additionally, Banco Pan made an offer to the founding shareholders to join Banco Pan's non-statutory executive board, subject to the closing of the Transaction, with compensation, for each of the founding shareholders, compatible with the compensation of Banco Pan's main executives, not exceeding the compensation of Banco Pan's CEO.

8. One of the founding shareholders shall be appointed to Banco Pan's board of directors upon closing of the Transaction.

9. Also, the founding shareholders of Mosaico will be subject to lock-up of their shares which shall terminate within a period of 18 to 30 months counted as of the closing of the Transaction.

#### Withdrawal Right

10. The Transaction will trigger a withdrawal right to the dissenting shareholders of Mosaico. The details on the exercise of the withdrawal right, including the value of the reimbursement, will be communicated to the market in due course.

#### Exclusivity

11. The founding shareholders of Mosaico have assumed an exclusivity commitment with Banco Pan to consummate the Transaction.

#### Other Information

12. Additional information disclosures to the market will be performed in due course in the terms of the applicable laws, including those required by CVM Normative Ruling No. 565, of June 15, 2015.

13. The Transaction offers significant opportunities for value creation through the capture of operating synergies between the parties, mainly in terms of revenue and gross margin growth, as well as through greater efficiency in expenses and investments.

#### Advisors

14. Morgan Stanley acted as financial advisor of Mosaico.

15. Mattos Filho, Veiga Filho, Marrey Jr. e Quiroga Advogados is acting as legal advisor of Mosaico, and Machado Meyer is acting as legal advisor of Banco PAN.

Mosaico will keep its shareholders and the market informed about the relevant developments of the matters discussed herein.

Rio de Janeiro, October 3<sup>rd</sup>, 2021.

**José Maurício Cascão Pereira**  
**CEO and Investor Relations Officer**