

Mosaico Tecnologia ao Consumidor S.A.

Management Proposal

Annual and Extraordinary Shareholders' Meeting

Held digitally only

April 30, 2021

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1. Invitation

The shareholders are hereby invited to attend the Annual and Extraordinary Shareholders' Meeting of Mosaico Tecnologia ao Consumidor S.A. ("Mosaico" or "Company") to be held at 5:00 PM on April 30, 2021 ("Meeting"), digitally only.

The Call Notice, contained in item 3 of this proposal, expressly lists, in the agenda, all the matters to be discussed.

The documents referred to in article 133 of Law No. 6.404/76 ("Corporation Law"), relating to the fiscal year ended December 31, 2020, and documents related to other matters to be resolved at the Meeting, are described below:

- I. Management Report on the business and the main administrative facts for the year ended;
- II. Financial Statements;
- III. Independent Auditors' Report;
- IV. Summary of the Audit Committee Report;
- V. Officers' Comments;
- VI. Proposed Allocation of Net Income;
- VII. Managers Compensation Proposal;
- VIII. Information on candidates for the Board of Directors;
- IX. Proposal to create the Company's Stock Option Incentive Plan; and
- X. Proposed amendments to the Company's Bylaws.

These documents were made available, on March 30, 2021, to the Company's shareholders, at its head office, on its Investor Relations website (<https://ri.mosaico.com.br/>), as well as on the websites of B3 S.A. – Brasil, Bolsa, Balcão ("B3") (www.b3.com.br) and of the Brazilian Securities Commission ("CVM") (www.cvm.gov.br). The documents described in article 133 of the Corporation Law were also published in the newspapers Diário Oficial do Rio de Janeiro and "O Dia" on March 30, 2021. All other documents related to the Meeting that are part of this proposal are available to shareholders at the Company's Investor Relations Department, in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Visconde de Caravelas, No. 14, 2nd floor, Botafogo, as well as on the Investor Relations websites of the Company, B3 and CVM, as mentioned above.

2. Information on the Meeting

Call

Pursuant to article 124 of the Corporation Law, the Meeting shall be called by notice published in the newspapers normally used by the Company for three (3) times, containing at least, in addition to the place, date and time of the meeting, the agenda, as described in item 3 of this proposal.

Meeting Location

The Meeting shall be held digitally only, through an electronic system that will allow shareholders to attend and vote at the Meeting, considered, therefore, to be held at the Company's head office, in the city of Rio de Janeiro, State of Rio de Janeiro, at Rua Visconde de Caravelas, No. 14, 2nd floor, Botafogo, as established in article 4, § 3, of CVM Instruction ("CVM Instruction") No. 481/09.

Meeting Attendance

The Meeting shall be held digitally only, subject to the provisions of CVM Instruction No. 481/09. The Company's Management clarifies that the shareholders, subject to the respective terms and procedures, will be able to attend and vote at the Meeting through the following ways made available by the Company: (i) electronic system for remote attendance ("Digital Platform"); and (ii) remote voting form.

The Company's Management reiterates to the shareholders that they cannot physically attend the Meeting, since it will be held digitally only.

Shareholders who wish to attend the Meeting via Digital Platform shall go to <https://www.tenmeetings.com.br/assembleia/portal/?id=19260EC9531>, fill in their registration and attach all documents necessary to qualify to attend and/or vote at the Meeting, at least two (2) days before the date of the Meeting (that is, by April 28, 2021, inclusive) ("Registration"). After approval of the Registration by the Company, the shareholder shall receive the login and individual password to access the platform through the email address used for Registration.

The Registration request must necessarily (i) contain the identification of the shareholder and, if applicable, of the legal representative who will attend the Meeting, including their full names and their CPF or CNPJ, as the case may be, and telephone number and email address of the applicant; and (ii) be accompanied by the documents necessary to attend the Meeting, as indicated below.

In the case of an attorney-in-fact or legal representative, they shall register with their information at <https://www.tenmeetings.com.br/assembleia/portal/?id=19260EC9531>. After receiving the Registration confirmation email, they shall send, to the link sent to the email address informed in the Registration, the indication of each shareholder that they will represent and attach the respective documents proving the condition of shareholder and representation, as detailed below. The attorney-in-fact or legal representative will receive an individual email regarding the qualification status of each shareholder

registered in their Registration and shall provide, if necessary, complementary documents in the terms and deadlines required by the Company. The attorney-in-fact or legal representative who may represent more than one shareholder may only vote at the Meeting for shareholders whose qualification has been confirmed by the Company.

Pursuant to Article 126 of the Corporation Law, in order to attend the Meeting, shareholders, or their legal representatives, in addition to scanned identification documents and organizational documents proving legal representation, shall provide a scanned copy of the following documents: (i) evidence issued by the institution responsible for the record keeping of the Company's shares, no later than five (5) days before the date the Meeting is to be held; (ii) power of attorney in case of attendance through a representative; and/or (iii) in relation to the shareholders participating in the fungible custody of registered shares, a statement containing the respective shareholding, issued by the appropriate body.

Regarding the identification of the shareholder, the following identification documents are accepted: Identity Card (RG), National Driver's License (CNH), passport, identity cards issued by professional councils and public servant cards issued by Government bodies, provided that they contain a photo of their holder.

The representative of a corporate shareholder shall submit a scanned copy of the following documents, duly registered with the appropriate body (Civil Registry of Legal Entities or Commercial Registry, as the case may be): (i) restated and updated articles of association or bylaws; and (ii) corporate act of election of the manager who (ii.a) attends the Meeting as a representative of the legal entity, or (ii.b) signs a power of attorney for a third party to represent the corporate shareholder, without the need for notarization.

With regard to investment funds, the representation of shareholders at the Meeting shall be the responsibility of the managing institution, subject to the provisions in the fund's regulations regarding who has the power to exercise the voting rights of the shares and assets in the fund's portfolio. In this case, the representative of the fund administrator or manager, in addition to the aforementioned corporate documents related to the fund manager or administrator, shall provide the restated and updated fund bylaws together with the Registration request, duly registered with the appropriate body.

With regard to attendance by proxy, the granting of powers of representation for attendance at the Meeting shall have been carried out less than one (1) year ago, pursuant to article 126, paragraph 1, of the Corporation Law.

Additionally, in compliance with the provisions of article 654, paragraphs 1 and 2, of the Civil Code, the power of attorney must contain the indication of the place where it was issued, the complete identification of the principal and the agent, the date and the purpose of the power of attorney with the designation and extension of the powers granted, without the need for a notarized signature of the principal.

It is worth mentioning that (i) individuals who are shareholders of the Company may only be represented by an attorney-in-fact who is a shareholder, manager of the Company, lawyer or financial institution, as provided for in article 126, paragraph 1, of the Corporation Law; and (ii) legal entities that are shareholders of the Company may, under the terms of CVM's decision under CVM Case No. RJ2014/3578, tried on November 4, 2014, be represented by an attorney-in-fact appointed in accordance with its articles of association or bylaws and according to the rules of the Civil Code, without the need for such person to be a manager of the Company, shareholder or lawyer.

Exceptionally, given the current situation of the COVID-19 pandemic, it shall not be required that corporate and representation documents of legal entities and investment funds drawn up in English be translated into Portuguese and/or registered with the Registry of Deeds and Documents. In addition, the Company informs that copy certification, signature certifications, notarizations or consularization/apostilization will not be required.

After the Company validates the status of the shareholder and finds that the documents are in compliance after the Registration, the shareholder shall receive the instructions and guidelines for access to the Digital Platform, including, but not limited to, the login and the individual access password, which will authorize only a single access at the Meeting. Such information shall be sent exclusively to the email address used by the shareholder in the Registration (or the respective attorney-in-fact, as the case may be). The Company also informs that, within two (2) hours before the start time of the Meeting, a reminder shall be sent about the Meeting, which will not contain the login and individual password details to access the Meeting.

If the shareholder (or the attorney-in-fact thereof, as the case may be) does not receive access instructions, they shall contact the Investor Relations Department, by email ri@zoom.com.br, no later than one (1) hour prior to the Meeting start time, so that the necessary support be provided.

Shareholders who do not register and/or do not report failure to receive instructions to access the Meeting in the manner and within the deadlines set forth above will not be able to attend the Meeting.

The shareholders undertake to: (i) use the individual invitations solely and exclusively for remote attendance of the Meeting, (ii) not transfer or publicize, in whole or in part, the individual invitations to any third party, whether a shareholder or not, given that the invitation is non-transferable, and (iii) not record or reproduce, in whole or in part, nor transfer, to any third party, whether a shareholder or not, the content or any information transmitted by virtual means during the Meeting.

An attending shareholder who wishes to speak to make a statement on any matter related to the agenda of the Meeting must use the usual channels of contact with the Company, through the Investor Relations area.

In anticipation of the access information that shall be sent by email to duly registered shareholders, as described above, the Company requests that access to the Digital Platform take place by videoconference (modality in which the shareholder is able to attend the Meeting and speak by video)

in order to ensure the authenticity of communications, except if the shareholder is urged, for any reason, to turn off the video functionality of the Digital Platform. The Company also requests, so that the Meeting can progress properly, that the shareholders respect any maximum time that may be determined by the Company for shareholders to make statements after a request to speak is made and the audio is opened by the Company.

On the date of the Meeting, access to the Digital Platform shall be available within thirty (30) minutes before and up to the start time of the Meeting; shareholders' attendance via Digital Platform shall be recorded only through access to the system, as instructed and at the times indicated herein. The Company recommends that shareholders access the Digital Platform to attend the Meeting at least thirty (30) minutes in advance and familiarize themselves beforehand with the Digital Platform in order to reduce the risks related to problems of incompatibility of their devices with the Digital Platform.

In addition, as informed above, considering the provisions of article 21-C, paragraph 1, II, of CVM Instruction No. 481/09, the Company shall record the entire Meeting; however, it should be highlighted that shareholders are banned from recording or broadcasting the meeting, even partially.

To access the Digital Platform, the following is required: (i) computer with camera and audio that can be enabled and (ii) internet access connection of at least 1mb (minimum bandwidth of 700kbps). Access by videoconference should preferably be done through the Google Chrome browser, noting that the Safari browser on the IOS System is not compatible with the Digital Platform. In addition, it is also recommended that shareholders disconnect any VPN or platform that may use their camera before accessing the Digital Platform. If there is any difficulty to access, the shareholder should contact the Company by phone + 55 (21) 2018-2079 or by email ri@zoom.com.br.

The Company clarifies that it is not and shall not be responsible for any shareholder operational or connection problems, as well as for any other problems foreign to the Company that may make it difficult or impossible for the shareholder to attend the Meeting through the Digital Platform.

Remote Voting Form

In addition to the electronic digital attendance and voting system, the Company will also adopt a remote voting system through the remote voting form, in line with the provisions of CVM Instruction No. 481/09, as amended, whose template for filling in was provided on the website of the Company's Investor Relations (<https://ri.mosaico.com.br/>), of B3 (<http://www.b3.com.br>) and of CVM (<http://cvm.gov.br>), in a printable version and manual filling.

Accordingly, shareholders who wish to vote through a remote voting form may send their voting instructions in relation to the matter of the Meeting by using one of the options described below:

I. By sending their voting instructions directly to the Company

After filling out the forms, the shareholders shall send to the email address ri@zoom.com.br, to the attention of the Investor Relations Department, an scanned copy of the following documents: (i) remote voting form related to the Meeting, with all fields duly completed, all pages initialed and the last page signed by the shareholder or by their legal representative(s), or signed by digital certificate issued by certifying authorities linked to the Brazilian Public Key Infrastructure (ICP-Brasil); (ii) a suitable identity document of the shareholder or of their legal representative who is a signatory to the forms, and documents that prove the legal representation, in accordance with the instructions contained in the topic "Meeting Attendance" of this proposal.

To be validly accepted, the voting forms, accompanied by the documentation required above, must be received by the Company by April 23, 2021, inclusive.

Under the terms of article 21-U of CVM Instruction No. 481/09, the Company shall inform the shareholders, by sending an email to the email address informed by the shareholders in the remote voting forms, within three (3) days from receiving the documents: (i) that the remote voting forms have been received, as well as whether the forms and documents received are sufficient for the shareholder vote to be considered valid; or (ii) the need to rectify or resend the remote voting forms or accompanying documents, describing the procedures and deadlines necessary to rectify the remote voting.

According to the sole paragraph of article 21-U of CVM Instruction No. 481/09, shareholders can rectify or resend the remote voting forms or accompanying documents, provided that the deadline to be received by the Company, as stated above, is observed.

The votes cast by shareholders shall not be considered in cases where the remote voting forms and/or the shareholder representation documents listed above are sent (or resent and/or rectified, as the case may be) without observing the sending deadlines and formalities stated above.

II. By sending their voting instructions through service providers

As permitted by article 21-B of CVM Instruction No. 481/09, in addition to sending the remote voting forms directly to the Company, the shareholders may send instructions for filling out the remote voting forms to service providers able to provide services for collection and transmission of instructions for filling out remote voting forms, provided that such instructions are sent by April 23, 2021, inclusive, or another specific date, indicated by the respective service providers.

Accordingly, voting instructions may be sent through the custody agent of the shareholders holding shares issued by the Company that are deposited in a central depository or, if the shares are in book-entry environment, through Banco Itaú Unibanco S.A.

The custody agent and Banco Itaú Unibanco S.A. shall check the voting instructions provided by the shareholders, but they are not responsible for checking the shareholder's eligibility to exercise the voting right, which falls under the responsibility of the Company, at the time of the Meeting, after the

information is received from custody and recordkeeping service providers.

Shareholders should contact their respective custody agents and Banco Itaú Unibanco S.A., if they need additional information, to check the procedures they have established for issuing voting instructions via form, as well as the documents and information required to that effect. Said service providers shall advise the shareholders that they have received the voting instructions or of the need for rectification or resubmission, and they shall state the applicable procedures and deadlines.

In the case of shareholders who have part of the shares issued by the Company owned by them held in custody and part in book-entry environment, or who have shares held in custody in more than one custodian institution, the voting instructions may be sent to only one institution, and the vote shall always be considered by the total number of shares held by the shareholder.

III. Additional Information

The Company points out that: (i) in case of any discrepancy between any form received directly by the Company and voting instructions collected by the bookrunner (as shown in the voting map from the bookrunner), for the same CPF or CNPJ number, the voting instructions of the bookrunner shall prevail, in accordance with the provisions of paragraph 2 of article 21-W of CVM Instruction No. 481/09; (ii) as determined by article 21-S of CVM Instruction No. 481/09, B3's Central Depository, upon receiving the voting instructions from shareholders through their respective custody agents, shall disregard any divergent instructions in relation to the same resolution that have been issued by the same CPF or CNPJ registration number; (iii) after the remote voting period has ended, the shareholder shall not be able to change the voting instructions already sent, except at the Meeting, in person or by proxy, upon explicit request to disregard the voting instructions sent via form, before putting the respective matters to a vote; and (iv) as provided for in article 21-X of CVM Instruction No. 481/2009, the remote voting instructions shall be considered valid in the event of a possible postponement of the Meeting or if it is necessary to hold it on second call, provided that any postponement or holding on second call does not exceed thirty (30) days from the date initially scheduled to be held on first call.

Quorum to Open the Meeting

In view of the matters included in the agenda, the Meeting shall be held, on first call, with the presence of shareholders representing, at least, **(i)** two thirds (2/3) of the voting capital of the Company, pursuant to article 135, head provision, of the Corporation Law, when in relation to the proposed amendments to the Company's Bylaws; and **(ii)** one quarter (1/4) of the Company's voting capital, pursuant to article 125, head provision, of the Corporation Law, when in relation to other matters.

We clarify that, if any of the quorums to hold the meeting stated above is not reached on the first call, without prejudice to the possibility of resolving, on the first call, on the items on the agenda for which the quorum to open the meeting is reached, a new call shall take place, by means of a call notice to be published at least eight (8) days in advance, pursuant to article 124, paragraph 1, II, of the Corporation Law. On second call, the Meeting shall be held with the presence of any number of shareholders.

Quorum Necessary to Pass Resolutions at the Meeting

Pursuant to Article 129 of the Corporation Law, resolutions shall be passed by a qualified majority of votes, blank votes not being counted.

Call Notice

The Call Notice, set forth in item 3 of this proposal, is available to shareholders at the Company's head office, as well as on the Company's Investor Relations, B3 and CVM websites, mentioned above. The Call Notice shall also be published in the Official Gazette of the State of Rio de Janeiro and in the newspaper "O Dia", in the manner and within the terms set forth in the Corporation Law.

3. Call Notice

MOSAICO TECNOLOGIA AO CONSUMIDOR S.A.

CNPJ/ME No. 09.083.175/0001-84

NIRE 33.3.0028783-3

Publicly-Held Company

CALL NOTICE

The shareholders of Mosaico Tecnologia ao Consumidor S.A. ("Company") are invited to meet at the Annual and Extraordinary Shareholders' Meeting ("Meeting"), to be held on April 30, 2021, at 5:00 PM, digitally only, in order to resolve on the following matters:

1. At the Annual Shareholders' Meeting:

- (i) review the accounts of the Company's management, examine, discuss and vote on the Financial Statements for the fiscal year ended December 31, 2020, accompanied by the annual management report and the opinions of the independent auditors and of the Audit Committee of the Company;
- (ii) resolve on the proposal for the allocation of net income for the fiscal year ended December 31, 2020;
- (iii) determine the number of members to comprise the Company's Board of Directors, for a term that will end at the 2022 Annual Shareholders' Meeting; and
- (iv) elect the members of the Company's Board of Directors.

2. At the Extraordinary Shareholders' Meeting:

- (i) approve (a) the rectification of the limit of the amount of the overall annual compensation of the managers referring to the fiscal year ended December 31, 2020 and (b) the determination of the limit of the amount of the overall annual compensation of the managers for the fiscal year 2021;
- (ii) amend the head provision of article 5 of the Company's Bylaws, in order to reflect the current amounts of the capital stock and the number of shares into which it is divided;
- (iii) amend paragraph three of article 14 of the Company's Bylaws, in order to provide that the Chairman of the Board of Directors shall have the casting vote in the resolutions of that body, pursuant to the Management's Proposal;
- (iv) amend the head provision of article 17 of the Company's Bylaws, in order to increase the maximum number of Officers of the Company to eight (8) Officers;
- (v) restate the Company's Bylaws; and
- (vi) approve the Company's new Stock Option Incentive Plan and the cancellation of the Stock Option Plan approved at the Extraordinary Shareholders' Meeting of October 14, 2020.

General Instructions:

In view of the current COVID-19 pandemic, the Meeting shall be held exclusively digitally, under the terms of CVM Instruction No. 481/2009 and in accordance with the instructions detailed in the Management Proposal for the Meeting. Therefore, the attendance of the shareholders at the Meeting can only take place through (i) the sending of a remote voting form, or (ii) access via electronic system for remote attendance ("Digital Platform").

Shareholders who wish to attend the Meeting via Digital Platform shall go to <https://www.tenmeetings.com.br/assembleia/portal/?id=19260EC9531>, fill in their registration and attach all documents necessary to qualify to attend and/or vote at the Meeting, at least two (2) days before the date of the Meeting (that is, by April 28, 2021, inclusive) ("Registration"). After approval of the Registration by the Company, the shareholder shall receive the login and individual password to access the platform through the email address used for Registration.

Detailed information on the attendance of the shareholders directly, through their legal representatives or duly appointed attorneys-in-fact, as well as the rules and procedures for remote attendance and/or voting at the Meeting, including guidelines for sending the remote voting form and accessing the Digital Platform, are described in the Management Proposal available at the electronic addresses detailed in the antepenultimate paragraph of this Call Notice. The Company also provides below the rules and instructions for attendance at the Meeting through the Digital Platform, without prejudice to the shareholders' need to fully read the attendance rules set out in the Management Proposal.

Pursuant to article 126 of the Corporation Law, to attend the Meeting, shareholders or their representatives shall submit, together with the Registration request, in addition to the scanned identity document and corporate acts that prove the legal representation, a scanned copy of the following documents: (i) evidence issued by the financial institution providing the recordkeeping services for the Company's shares, no later than five (5) days prior to the date of the Meeting; (ii) instrument granting powers of representation; and (iii) in relation to the shareholders participating in the fungible custody of registered shares, a statement containing the respective shareholding, issued by the appropriate body, no later than five (5) days prior to the date of the Meeting.

The representative of a corporate shareholder shall submit a scanned copy of the following documents, duly registered with the appropriate body: (i) restated and updated articles of association or bylaws; and (ii) corporate act of election of the manager who (ii.a) attends the Meeting as a representative of the legal entity, or (ii.b) signs a power of attorney for a third party to represent the corporate shareholder, without the need for notarization.

With regard to investment funds, the representation of shareholders at the Meeting shall be the responsibility of the managing institution, subject to the provisions of the fund's bylaws. In this case, the representative of the fund administrator or manager, in addition to the aforementioned corporate documents related to the fund manager or administrator, shall provide the restated and updated fund bylaws together with the Registration request, duly registered with the appropriate body.

For attendance by proxy, the granting of powers of representation shall have been carried out less than one (1) year before, under the terms of article 126, paragraph 1 of the Corporation Law. In compliance with the provisions of article 654, paragraphs 1 and 2 of Law No. 10.406/2002 ("Civil Code"), the power of attorney shall contain the indication of the place where it was issued, the complete identification of the principal and the agent, the date and the purpose of the power of attorney with the designation and extension of the powers granted, without the need for a notarized signature.

Individuals who are shareholders of the Company may only be represented at the Meeting by an attorney-in-fact who is a shareholder, Company manager, lawyer or financial institution, as provided for in article 126, paragraph 1 of the Corporation Law. Legal entities that are shareholders of the Company may be represented by an attorney-in-fact appointed in accordance with its bylaws or articles of association and in accordance with the rules of the Civil Code, without the need for such person to be a manager of the Company, shareholder or lawyer (CVM Case No. RJ2014/3578, tried on November 4, 2014).

The documents of shareholders issued abroad do not need to contain notarization of the signatories' signatures by a Notary Public, nor do they need to be translated if they are in the English language, as well as apostilization or legalization at the Brazilian Consulate, as applicable, shall be waived.

As provided for in paragraph 1 of article 141 of the Corporation Law, in article 4 of CVM Instruction No. 481/2009 and in articles 1 and 3 of CVM Instruction No. 165/1991, shareholders who individually or jointly hold shares representing at least five percent (5%) of the voting capital stock are entitled to request, by means of a written notification given to the Company up to forty-eight (48) hours before the Meeting, the adoption of the multiple voting process for the election of the members of the Board of Directors.

The following documents shall be published in the Official Gazette of the State of Rio de Janeiro and in the newspaper "O Dia": (i) management report; (ii) financial statements for the fiscal year ended December 31, 2020; and (iii) independent auditors' opinion.

The documents and information referred to in the previous paragraph and the others provided for in the applicable legislation were submitted to the CVM, through the Periodic and Eventual Information System (IPE), pursuant to CVM Instruction No. 481/2009, and made available to shareholders, at the registered office of the Company, on its Investor Relations website (<https://ri.mosaico.com.br/>), as well as on the websites of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) and the Brazilian Securities Commission (www.cvm.gov.br).

Pursuant to CVM Instruction No. 481/2009, shareholders whose remote voting form has been considered valid by the Company, shareholders represented under a power of attorney pursuant to a Public Power of Attorney Request, shareholders represented by attorneys-in-fact duly authorized by the Company, pursuant to the guidelines above or shareholders who have registered their presence on the Digital Platform in accordance with the guidelines set out in the Management Proposal shall be

considered present at the Meeting. It should be noted that the shareholders cannot physically attend the Meeting, since it will be held digitally only.

The Company emphasizes that it shall be the sole responsibility of the shareholder to ensure the compatibility of its equipment with the use of the Digital Platform and with access to videoconference. The Company shall not be responsible for any difficulties in making feasible and/or maintaining the connection and use of the Digital Platform that are not under the control of the Company.

Rio de Janeiro, March 30, 2021.

Guilherme Goulart Pacheco
Chairman of the Board of Directors

4. Management Proposal

The Company's Board of Directors presents to the Meeting its proposals below on the matters included in the agenda.

4.1. Annual Shareholders' Meeting

(i) Review the accounts of the managers, examine, discuss and vote on the Financial Statements for the fiscal year ended December 31, 2020, accompanied by the annual management report and the opinions of the independent auditors and of the Audit Committee of the Company

The Company's Financial Statements have been audited by Ernst & Young Auditores Independentes S.S., who issued an unqualified opinion.

Accordingly, we propose that the management's accounts for the fiscal year ended December 31, 2020, the Management Report, as well as the Financial Statements for the fiscal year ended December 31, 2020 and the Opinions of the Independent Auditors, which obtained favorable opinions from the Company's Audit Committee, be approved, without reservations or qualifications.

Pursuant to item III of Article 9 of CVM Instruction No. 481, item 10 of the Reference Form is included as **Exhibit I** to this manual, which contains the management's comments on the Company's financial situation.

(ii) Resolve on the proposal for the allocation of net income for the fiscal year ended on December 31, 2020

The Company's Management hereby submits to your consideration a proposal for the allocation of results, in view of the verification of net income for the year ended December 31, 2020 in the total amount of sixty million, four hundred one thousand, eight hundred eighty-two *Reais* and forty-five cents (R\$60,401,882.45).

Deducting the portion of three million, twenty thousand, ninety-four *Reais* and twelve cents (R\$3,020,094.12), intended for the formation of the Company's legal reserve, corresponding to five percent (5%) of the net income for the year, pursuant to article 193 of the Corporation Law, the Company's net income, adjusted under article 202 of the Corporation Law, amounts to fifty-seven million, three hundred eighty-one thousand, seven hundred eighty-eight *Reais* and thirty-three cents (R\$57,381,788.33).

Accordingly, under the terms of article 30, "c", of the Company's Bylaws, the mandatory dividend, corresponding to twenty-five percent (25%) of the adjusted net income for the fiscal year ended on December 31, 2020, is fourteen million, three hundred forty-five thousand, four hundred forty-seven *Reais* and thirty-eight cents (R\$14,345,447.08) [*sic*].

In view of that, the Company's Management proposes the following allocation for the net income determined:

- three million, twenty thousand, ninety-four *Reais* and twelve cents (R\$3,020,094.12) for the formation of the legal reserve, corresponding to five percent (5%) of the net income for the year;
- Fourteen million, four hundred forty-one thousand, four hundred seventy *Reais* and one cent (R\$14,441,470.01) as a mandatory minimum dividend, namely (a) six hundred forty thousand, one hundred fifty-two *Reais* and eighty-seven cents (R\$640,152.87) referring to interest on gross equity (five hundred forty-four thousand, one hundred twenty-nine *Reais* and ninety-four cents (R\$544,129.94) net) already declared over the fiscal year of 2020, (b) thirteen million, seven hundred five thousand, three hundred ten *Reais* and forty-nine cents (R\$13,705,310.49) referring to interim dividends already declared during the fiscal year of 2020, and (c) ninety-six thousand, six *Reais* and sixty-five cents (R\$96,006.65) related to dividends to be declared at the Meeting; and
- Forty-two million, nine hundred forty thousand, three hundred eighteen *Reais* and thirty-two cents (R\$42,940,318.32) for the investment reserve provided for in article 30, "e", of the Company's Bylaws.

The amounts declared as dividends shall not be subject to adjustment for inflation or compensation between the declaration date and the effective payment date.

The Company's Management also informs that, due to the result determined, the information indicated in Exhibit 9-1-II to CVM Instruction No. 481/09 is included in **Exhibit II** to this proposal.

(iii) Determine the number of Members of the Board of Directors of the Company

Under the terms of article 12 of the Company's Bylaws, the Board of Directors is composed of at least five (5) members and at most seven (7) members. Among them, the Meeting shall appoint the Chairman and the Vice Chairman of the Board of Directors.

In accordance with paragraph 1, article 12, of the Bylaws, and in compliance with the rules of the Novo Mercado trading environment, at least two (2) or twenty percent (20%), whichever is greater, of the Directors must be considered as independent. Directors elected through separate voting, in accordance with article 141, paragraphs 4 and 5, of the Corporation Law, shall be considered as Independent Directors.

According to the Corporation Law, the election of members of the Board of Directors can be carried out by majority vote, multiple voting process or separate vote.

The Company's Management proposes that the Board of Directors be composed of six (6) permanent members for a term of office of one (1) year, up to the 2022 Annual Shareholders' Meeting. If there is a request from shareholders that causes multiple and separate voting procedures to be combined and, depending on the effective presence and allocation of votes, the Board of Directors may be composed of up to seven (7) members.

(iv) Elect the members of the Company's Board of Directors

The Company's Management proposes the re-election of the current members of the Board of Directors, in addition to the admission of a new member to the Board of Directors, and, consequently, the following slate for the composition of the Board of Directors:

Name	Permanent/Alternate
Guilherme Goulart Pacheco	Permanent Member (Chairman)
José Guilherme Milek Pierotti	Permanent Member (Vice Chairman)
Roberto Wagner Ferreira Malta	Permanent Member
Frederico de Castro Borges Pompeu	Permanent Member
David dos Santos Peixoto	Permanent Independent Member
Laura Tourinho Jaguaribe	Permanent Independent Member

The Directors indicated above who are candidates for vacancies as an independent member of the Board of Directors comply with all the requirements of the Novo Mercado Regulation related to the topic.

In the slate proposed above, the Company's Management proposes, pursuant to article 12, paragraph three, of the Bylaws, that Mr. Guilherme Goulart Pacheco be elected to the office of Chairman of the Board of Directors and Mr. José Guilherme Milek Pierotti be elected to the office of Vice Chairman of the Company's Board of Directors.

In compliance with CVM Instruction No. 481/09, **Exhibit III** to this proposal contains the minimum information provided for in items 12.5 to 12.10 of the reference form, with respect to the candidates indicated by the Company's Management.

The shareholders or group of shareholders who wish to propose another slate or candidates to run for the positions on the Company's Board of Directors must send to the Company, in the same act, the documents and information required by article 3 of CVM Instruction No. 367/02.

The complete identification of the nominated candidate must meet the minimum requirements determined by the Department of Company Registration and Integration ("DREI") for the registration of the minutes of the Meeting by the Commercial Registry: (i) full civil name; (ii) nationality; (iii) marital status; (iv) profession; (v) identity number and issuing agency; (vi) CPF/ME; and (vii) residence with full address.

Once the nomination of candidate for member of the Board of Directors has been received, containing the minimum information required by CVM Instruction No. 367/02, the Company shall issue a "Notice to Shareholders" informing about the nomination presented. This notice shall be given through the Empresas.NET system, in the category "Notice to Shareholders", type "Other Notices", including in the subject that it is about nomination of candidates for members of the Board of Directors presented by minority shareholders.

Shareholders who meet the percentages indicated in Exhibit 21-L-I of CVM Instruction No. 481/09 may request the Company to include candidates for the Company's Board of Directors in the Remote Voting Form provided that they send such request in writing, following the guidelines contained in item 12.2 of the Reference Form, which must be received by April 5, 2021 before the Meeting is held.

It is worth mentioning that the nomination of a candidate may also be made at the Meeting itself by the shareholder or group of shareholders, personally or through an attorney-in-fact, who must present the documents and information mentioned above.

4.2. Extraordinary Shareholders' Meeting

(i) Approve (a) the rectification of the limit of the amount of the overall annual compensation of the managers referring to the fiscal year ended on December 31, 2020 and (b) the determination of the limit of the amount of the overall annual compensation of the Managers for the fiscal year of 2021

The Company's Management informs that, at the Extraordinary Shareholders' Meeting held on August 21, 2020, it was approved to set the limit for the overall compensation of the Company's Management for the year 2020 at three million, six hundred seventy-six thousand, four hundred thirty-nine *Reais* and eighty-two cents (R\$3,676,439.82). In view of the exceedance of the criteria for assessing the variable compensation of the Company's management and the respective increase in the amount paid as a bonus, the Board of Directors proposes to the Meeting to rectify the overall limit on the management's compensation for the fiscal year ended on December 31, 2020 to the amount of three million, eight hundred twenty-nine thousand, eight hundred eighty-one *Reais* and fourteen cents (R\$3,829,881.14).

In addition, the Company's Board of Directors proposes to the Meeting that the overall compensation limit for its management for the fiscal year of 2021 be set at the amount of eight million, five hundred eighty thousand, one hundred twenty-five *Reais* and fifty cents (R\$8,580,125.50), which, pursuant to article 16, "e", of the Company's Bylaws, shall be distributed by resolution of the Board of Directors. The limit hereby proposed: (i) refers to the compensation of the Board of Directors and Statutory Board for the period from January 2021 to December 2021, and (ii) includes the fixed compensation of the Board of Directors and Statutory Board, the variable compensation of the Statutory Board, as well as any benefits supported by the Company, whether directly or indirectly.

The following table presents the details of the overall compensation in order to allow a better analysis. The overall amount proposed below comprises the period from January 1, 2021 to December 31, 2021 compared to that proposed for the period from January 1, 2020 to December 31, 2020.

Variations 2020 x 2021	2020	2021
Fixed Compensation		
Board - number of members	3.83	3.50
Compensation	R\$498,000.00	R\$662,100.00
Average per member	R\$130,026.11	R\$189,171.43
Variation		45%
Statutory Board - number of members		
	3.75	5
Compensation	R\$1,878,741.33	R\$2,921,248.08
Average per member	R\$500,997.69	R\$584,249.62
Variation		16.6%
Variable Compensation		
Bonus	R\$150,000.00	R\$1,000,000.00
Profit Sharing (PLR)	R\$1,130,946.29	R\$3,806,050.03
Average per member	R\$301,585.68	R\$761,210.01
Variation		152%

1. Proposed fixed compensation for 2021:

Board of Directors:

- (i) The fixed compensation consists of twelve (12) monthly fees;
- (ii) The calculation of the fixed compensation for 2020 was carried out proportionally, without considering the complete fiscal year, that is, with less expenditure when compared to the year 2021 and considered the date of investiture of the members during the aforementioned year; and
- (iii) The proposed fixed compensation for 2021 is considering the complete fiscal year, with the possibility of investiture of one (1) more independent member in its composition.

Statutory Board:

- (i) The fixed compensation consists of thirteen point thirty-three (13.33) salaries (year);
- (ii) The calculation of the 2020 fixed compensation was carried out proportionally, without considering the complete fiscal year. In addition, during the year, two (2) new statutory officers were appointed;
- (iii) The proposed fixed compensation for 2021 includes the two (2) new statutory members appointed in 2020 and with the compensation of the complete fiscal year, that is, with higher expenses compared to the previous year; and

(iv) For purposes of matching market practices, especially the technology market, the target compensation for the Statutory Board in the 2021 proposal is based on the High Tech Compensation Survey (Willis Towers Watson) salary survey.

2. Variable compensation proposed for 2021:

A) Short-term incentive (ICP):

Statutory Board:

(i) In 2020, two (2) new statutory officers were appointed with investiture in different periods of the fiscal year. As a result, it was not fully exercised. In addition, the budget for this proposal considered the company's achievement and individual performance in the target;

(ii) For the purposes of the 2021 short-term incentive proposal, a scenario was set for reaching all corporate targets for the fiscal year (company's achievement equal to or greater than 150%) and individual performance assessment in the maximum concept, above the target. Possible scenario within the rules of the Company's plan. In addition, Short-Term Incentive (ICP) 2021 includes the two (2) new statutory officers and the rest of the board in full fiscal year; and

(iii) The proposal contains 2021 bonuses conditional on the achievement of goals and performance in line with the interests of shareholders and the Company, which is submitted for approval by the Board of Directors.

Variable Compensation - Profit Sharing (PLR)	Proposal 2021	
100% corporate goal + individual target concept	R\$1,702,420.01	Base Scenario
150% achievement + maximum individual concept	R\$3,806,050.03	Best Scenario

In accordance with Article 12 of CVM Instruction No. 481/09, item 13 of the Reference Form is available in **Exhibit IV** to this proposal.

(ii) Changes to the Company's Bylaws and their respective restatement

The Board of Directors of the Company proposes to the Meeting to amend Article 5 of the Company's Bylaws, in order to reflect the current amounts of the capital stock and the number of shares into which it is divided.

As a result, the head provision of article 5 of the Company's Bylaws shall come into force with the following wording:

"Article 5. *The Company's capital stock, fully subscribed and paid in, is six hundred forty-two million, thirty-two thousand, nine hundred fifteen Reais and eighty-nine cents (R\$642,032,915.89), divided into one hundred twenty six million, five hundred ninety-five*

thousand, seven hundred eighty (126,595,780) common shares, all registered, book-entry shares with no par value."

The Company's Management also proposes to the Meeting to amend paragraph three of article 14 of the Company's Bylaws, in order to provide that the Chairman of the Board of Directors shall have the casting vote in the resolutions of that body, pursuant to the Management's Proposal;

Accordingly, the Board of Directors' proposal is that paragraph three of Article 14 of the Bylaws shall come into effect with the following wording:

"Paragraph Three – *The resolutions of the Board of Directors shall be passed by a qualified majority of its members, the Chairman of the Board of Directors having the casting vote in the event of a tie."*

Finally, the Management proposes to the Meeting to amend the head provision of article 17 of the Company's Bylaws, in order to increase the maximum number of Company Officers to eight (8), with the Bylaws taking effect with the proposed wording below:

"Article 17. *The Executive Board, elected by the Board of Directors, shall consist of at least three (3) members, and at most eight (8) members, namely a Chief Executive Officer, an Investor Relations Officer and a Chief Financial Officer and the others without specific designation. All Officers shall be resident in the country and shall have a term of office of 1 year, being eligible for reelection."*

In accordance with article 11 of CVM Instruction No. 481/09, a copy of the bylaws, highlighting the proposed changes, as well as the origin and justification of the proposed changes, can be found in **Exhibit V** to this proposal. **Exhibit VI** to this proposal sets out the consolidated Bylaws of the Company after the approval of the proposed changes.

(iii) Approve the Company's new Stock Option Incentive Plan and the cancellation of the Stock Option Plan approved at the Extraordinary Shareholders' Meeting of October 14, 2020

The Company's Management proposes the approval of a new long-term incentive model through the approval of the Stock Option Incentive Plan ("New Plan"), whose main objective is to motivate, retain, encourage and align the interests of its officers and key employees. The New Plan shall replace the Stock Option Plan approved at the Extraordinary Shareholders' Meeting of October 14, 2020 ("Old Plan"), which shall be canceled with the approval of the New Plan. No options were granted under the Old Plan.

The New Plan shall maintain the same dilution limit as the Old Plan, of five percent (5%) of the capital stock on the date of approval of the New Plan.

The New Plan provides for a strike price of one cent (R\$0.01) for each vested option, the exercise of the options being subject to the fulfillment of a vesting period and the verification of pre-established goals by the Company's Board of Directors.

The proposed New Plan, in accordance with article 13 of CVM Instruction No. 481/09, has its main highlights set out in **Exhibit VII** and its full copy is set out in **Exhibit VIII**, both to this proposal.

Exhibit I
Management Comments on the Financial Condition of the Company
(item 10 of Reference Form)

10. Comments of the officers

10.1 - General financial and equity conditions

Introduction

The financial information described in items 10.1 to 10.9 must be read together with our audited consolidated financial statements for the years ended December 31, 2020, 2019 and 2018, which were prepared according to the IFRS issued by IASB, and the accounting practices adopted in Brazil. The accounting practices adopted in Brazil include those provided for in the Brazilian Corporation Law, and the pronouncements, guidelines and interpretations issued by the Accounting Pronouncements Committee ("CPC") and approved by the CVM.

The analysis made by the Officers to explain the results achieved and the reasons for variation in the amounts of equity accounts, constitute an opinion about the impacts or effects of data presented in the financial statements on the financial condition of the Company. Management cannot assure that the financial condition and the results obtained in the past will repeat in the future.

The information below was reviewed and commented by our Officers. Accordingly, the valuations, opinions and comments presented herein translate the vision and perception of our Officers about our activities, business and performance, and supply investors with information that will help them comparing our financial statements for: (i) the years ended December 31, 2020, 2019 and 2018; (ii) changes in the main headings of the financial statements and quarterly financial information from period to period; and (iii) key factors that explain such changes.

The initials "AH" and "AV" indicated in the columns of certain tables below mean "Horizontal Analysis" and "Vertical Analysis" respectively. The Horizontal Analysis compares indices or items under the same heading in our financial statements throughout a given period. The Vertical Analysis represents the heading's percentage or item in net revenues for the periods applicable in the results of operations, or in total assets as of the applicable dates in our balance sheet.

For information about the effects of the coronavirus pandemic (COVID-19) on our activities and financial condition, and the measures taken by us, please see item 10.9 of the Reference Form.

(a) General Financial and Equity Conditions

(in thousands of <i>Reais</i>, except for ratios)	12/31/2020	12/31/2019	12/31/2018
(+) Loans (Current and Non-current)	46,350	48,022	0

(+) Obligation on purchase of equity interest (Current)	-	19,557	0
Gross Debt	46,350	67,579	0
(-) Cash and Cash Equivalents and financial investments	(39,427)	-28,448	(5,537)
Debt (Cash), net	6,923	39,131	(5,537)
Shareholders' Equity	109,905	59,453	12,366
Net Debt Ratio	0.06	0.66	-

(in thousands of <i>Reais</i> , except for ratios)	12/31/2020	12/31/2019	12/31/2018
Current Liabilities (A)	75,567	82,962	39,755
Non-current Liabilities (B)	38,222	51,576	16
Shareholders' Equity (C)	109,905	59,453	12,366
Total Indebtedness Ratio	1.04	2.26	3.22

We believe that our financial and equity conditions are sufficient for implementing our business plan and meeting our short and medium-term obligations. We believe that our cash generation and the credit facilities available are sufficient to finance our activities, and cover the resources required for performance of our business plan. See below some financial information that present, in a quantitative and preliminary manner, the statements above:

On December 31, 2020, our total indebtedness ratio was 1.04 (represented by current liabilities, plus non-current liabilities, divided by shareholders' equity). On December 31, 2020, our cash and cash equivalents, and financial investments amounted to R\$39,427 thousand, and the net debt was R\$6,923 thousand, with a net debt/shareholders' equity ratio of 0.06. The reduction in the net debt ratio from the year ended December 31, 2019 to the period ended December 31, 2020, reflects the increase of R\$10,979 thousand in cash and cash equivalents, and financial investments, and the drop of R\$19,557 thousand in obligations on the purchase of equity interest.

On December 31, 2019, our total indebtedness ratio was 2.26 (represented by current liabilities, plus non-current liabilities, divided by shareholders' equity). On December 31, 2019, our cash and cash equivalents, and financial investments amounted to R\$28,448 thousand, and the net debt was R\$39,131 thousand, with a net debt/shareholders' equity ratio of 0.66. The increase in the net debt ratio from the year ended December 31, 2019 and 2018, reflects the increase of R\$44,668 thousand in net debt balance, due to loans and financing taken in 2019 for the purchase of Buscapé, and obligation on the purchase of equity interest.

On December 31, 2018, our total indebtedness ratio was 3.22 (represented by current liabilities, plus non-current liabilities, divided by shareholders' equity). On December 31, 2018, our cash and cash equivalents, and financial investments amounted to R\$5,537 thousand, and we had no debts.

Selected Financial and Operational Information

(in thousands of Reais, except ratios)	On December 31, 2020	On December 31, 2019	On December 31, 2018
Total Visits	960.5	427.1	319.1
Unique Visitors (monthly average)	30.3	14.3	N/A
Non-paid Visitors	376.3	173.6	128.2
GMV	4,179.6	1,880.2	N/A
Gross Revenues	262.7	129.3	91.7
Net Revenues	231.3	113.8	80.4
Gross Profit	213.1	103.2	74.3
<i>Gross Margin</i>	<i>92.1%</i>	<i>90.6%</i>	<i>92.5%</i>
EBITDA	68.7	56.9	6.1
<i>EBITDA Margin</i>	<i>29.7%</i>	<i>49.9%</i>	<i>7.6%</i>
Adjusted EBITDA	71.5	26.0	6.1
<i>Adjusted EBITDA Margin</i>	<i>30.9%</i>	<i>22.8%</i>	<i>7.6%</i>
Net Income	60.4	63.9	5.1
<i>Net Margin</i>	<i>26.1%</i>	<i>56.1%</i>	<i>6.3%</i>

We believe that our operating results enable us to generate and/or raise funds in the market in order to develop our business plan through organic growth, and fulfill our short- and long-term obligations. This cash generation capacity and the rationalization of our cost structure enable us to continue our investments, and maintain high liquidity levels, as detailed in item 10.1(c) below, and a healthy equity position.

(b) Capital Structure

We believe that, in the periods reported, our current capital structure was balanced between shareholders' equity and third-party capital, and, in our opinion, it was appropriate for our activities according to the proportion shown below:

(in thousands of Reais)	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Third-party capital (current liabilities + non-current liabilities)	113,789	134,538	39,771
Shareholders' equity	109,905	59,453	12,366
Total capital (third party + shareholders' equity)	223,694	193,991	52,137
Portion of third-party capital	50.87%	69.35%	76.28%
Portion of shareholders' equity	49.13%	30.65%	23.72%

As from the year December 31, 2019, the merger with Buscapé affected our third-party capital and shareholders' equity.

(c) Payment capacity regarding the financial commitments assumed

We believe that our financial condition is sufficient to meet the financial commitments undertaken.

(in thousands of Reais)	Year ended December 31, 2020	Year ended December 31, 2019	Year ended December 31, 2018
Current Assets	123,231	105,965	47,104
Current Liabilities	75,567	82,962	39,755
Current Liquidity Index	1.63	1.28	1.18
Total assets	223,694	193,991	52,137
(-) Property and Equipment	(2,138)	(1,497)	(842)
(-) Rights of Use	(2,336)	(1,902)	0
(-) Intangible Assets	(39,446)	(43,446)	(9)
Total Liabilities	113,789	134,538	39,771
General Liquidity Ratio	1.58	1.09	1.29

On December 31, 2020, the general liquidity ratio (total assets, less property and equipment, rights of use and intangible assets, divided by total liabilities) and the current liquidity ratio (current assets, divided by current liabilities) were 1.58 e 1.63 respectively. Moreover, we believe that our relationship with financial institutions enables our access to additional credit facilities, advance of receivables, and our entry to Brazil's capital market, if needed.

(d) Financing sources used for working capital and investments in non-current assets

In the last three years, our main financing sources were as follows: (i) cash flow from operations, and (ii) short- and long-term bank debts for acquisition of Buscapé in 2019. We believe that the financing sources used by us are appropriate for our debt profile and meet our working capital and investment requirements, always preserving the long-term profile of our financial debt and, as a result, our payment capacity.

(e) Sources of financing for working capital and investments in non-current assets that we intend to use to cover liquidity deficiencies

As of the date of this Reference Form, Management believes that we do not need other funds than the current or future funds available. Should we need additional funds to cover short-term liquidity deficiencies, we may raise funds in the Brazilian capital market and/or from financial institutions.

(f) Indebtedness levels and the characteristics of such debts

(i) Material loan and financing agreements

On September 13, 2019, we signed a CCB [Bank Credit Certificate] with Banco BTG Pactual S.A. on the acquisition of Buscapé Company Informação e Tecnologia Ltda. and working capital. The total amount contracted was R\$50,000 thousand, which was released to the Company on October 23, 2019. The charges levied on this financing amount to 4.50% per year, plus CDI, and the amortization thereof is

being made in 60 monthly installments. Interest is being paid as from October 2020, and the principal amount, as from November 2020. Total financing costs were R\$1,052 thousand on December 31, 2019.

The loan was guaranteed by the fiduciary assignment of Company shares, units and brands.

Start Date	Instrument	Amount	Rate	Maturity	On December 31, 2020
Sep/19	Bank Loan – Banco BTG Pactual	R\$50,000	CDI + 4,50 p.a,	Oct/24	47,917
(=) Subtotal					R\$ 47,917
(-) Funding costs					(R\$ 1,568)
Total - parent company and consolidated					R\$ 46,349
Current					R\$ 12,090
Non-current					R\$ 34,260

This financing was settled on February 8, 2021. Thus, we do not have loans or financing as of this date.

(ii) Other long-term relationships with financial institutions

We maintain long-term relationships with several domestic financial institutions, and we do not have transactions presently.

(iii) Level of subordination among the debts

The debts of the Company as of December 31, 2020 did not have a specific clause of subordination. Thus, there is not a relation of preference among them. The subordination level among our debts is determined in accordance with the legislation in effect.

(iv) Occasional restrictions imposed to the issuer, particularly regarding indebtedness limits and contracting of new debts, distribution of dividends, asset sales, issuance of new securities and sale of controlling interest

The CCB entered into with Banco BTG Pactual S.A. is linked to a restrictive clause ("Covenant"), as per the details and definitions below:

Distribution of dividends

The CCB has an early maturity clause in the event that the Company (1) purchases equity interest and/or underwrites capital stock in other companies by itself or through a Guarantor; or (2) distributes dividends above 60% of net income or interest on shareholders' equity, or redeems or settles shares, or pays any other form of capital return to the shareholders, in an amount that exceeds sixty percent (60%) of the consolidated net income recorded by the Company and the Guarantor(s) in the year, and such limit considers the transactions mentioned in items (1) and (2) above jointly.

Financial covenant

CCB has an early maturity clause for situations where the Net Debt/EBITDA ratio is twice (2x) as greater, and the EBITDA/Net Financial Expenses is three times (3x) lower.

"Net Debt" means the sum of all (i) onerous debts taken with financial or non-financial institutions, including personal guarantees provided by the Issuer and/or Guarantor; and (ii) tax debts registered as overdue tax liabilities, less cash and cash equivalents, and short-term financial investments).

"EBITDA" means income before interest, taxes, depreciation, amortization and non-operating and non-recurring revenues/expenses in the past twelve (12) months.

"Net Financial Expenses" mean the difference between Financial Expenses and Financial Revenues.

"Financial Expenses" mean the expenses calculated as per the accrual regime, regarding interest on bank debts, interest on loans, financing, debentures, leases and financial expenses relating to loans with related parties.

"Financial Revenues" mean revenues calculated by the accrual regime, and defined as revenues from financial investments.

The Net Debt/EBITDA ratio was 0.69 and 0.05 respectively on December 31, 2019, and September 30, 2020.

The EBITDA/Net Financial Expenses ratio was 55.58 and 16.89 respectively on December 31, 2019, and September 30, 2020.

Change in control

The CCB has an early maturity clause in the case of changes in the Company's direct or indirect control, considering some exceptions provided for therein.

Disposal of assets

The CCB has an early maturity clause in the case of disposal, assignment, donation, contribution to capital stock or to transfer, by any means, of property, assets or rights that may affect our capacity to fulfill the obligations provided for in the CCB.

On the date of this Reference Form, we were up-to-date with all obligations arising from our financial agreements, including the financial covenants mentioned in item (i) above.

In addition to the CCB taken on, we and our shareholders entered into an Entailment Instrument and Other Covenants in order to regulate the transfer of Company shares by our shareholders and Banco BTG Pactual S.A. in the case of exercise of warrants. In the event of, and subject to the effective and full financial settlement of the offering by December 20, 2020, the Parties agreed upon the mutual rescission of the Entailment Instrument. On December 17, 2020, the agreement was amended to extend the effective and full financial settlement of the offering until February 20, 2021. For further information about the warrant, please refer to Section 18.5 of the Reference Form.

We inform that we have settled this financing on February 8, 2021, and, thus, we do not have loans or financing presently.

(g) Limits for using financing amounts already contracted

As of the date of this Reference Form, we are not parties in financial agreements that have not been fully paid.

(h) Material changes in each item of the financial statements

In comparing the dates of December 31, 2020 and December 31, 2019, we noticed that the impact of the Company's growth due to three factors: (i) purchase of Buscapé in 2019, (ii) organic growth of product ads, and (iii) the effects of the Covid-19 pandemic, which boosted the e-commerce in Brazil as from the end of March 2020.

STATEMENT OF INCOME

Year ended December 31, 2020, compared to the year ended December 31, 2019

STATEMENTS OF INCOME (in thousands of <i>Reais</i> , except %)	Nine-month period ended 12/31/2020	AV	Nine-month period ended 12/31/2019	AV	AH
Net revenues	231,316	100.00%	113,892	100.00%	103.10%
Cost of services provided	(18,207)	-7.87%	(10,740)	-9.43%	69.53%
Gross profit	213,109	92.13%	103,152	90.57%	106.60%
General and administrative expenses	(51,676)	-22.34%	(32,975)	-28.95%	56.71%
Other operating revenues (expenses), net	(206)	-0.09%	31,168	27.37%	-100.66%
Selling expenses	(98,757)	-42.69%	(46,387)	-40.73%	112.90%
Income before financial result, and income and social contribution taxes	62,470	27.01%	54,958	48.25%	13.67%
Net financial result	(4,167)	-1.80%	(1,023)	-0.90%	307.33%
Income before income and social contribution taxes	58,303	25.20%	53,935	47.36%	8.10%
Income and social contribution taxes	2,098	0.91%	9,965	8.75%	-78.95%
Net Income for the Year	60,401	26.11%	63,900	56.11%	-5.48%

Net revenues

In the year ended December 31, 2020, net revenues amounted to R\$231,316 thousand, compared to R\$113,892 thousand in the same period in 2019, which represented a variation of R\$117,424 thousand, or 103.10%. We observed that the impact of the Company's growth is due to three factors: (i) the purchase of Buscapé in October 2019, (ii) organic growth of Revenues per click (Product Ads); and (iii) the effect of the Covid-19 pandemic, which boosted the e-commerce in Brazil as from the end of March 2020. Considering all revenue lines, this growth was driven by "Revenues per click" (Product Ads), which rose 111.64% from December 31, 2020 to December 31, 2019.

Cost of services provided

In the year ended December 31, 2020, the cost of services provided amounted to R\$18,207 thousand, compared to R\$10,740 thousand in the same period in 2019, which represented a variation of R\$7,467 thousand, or 69.53%. This increase was due to expenses with rental of servers, which increased by R\$5,188 thousand, or 92.97% from December 31, 2019 to December 31, 2020, as a result of the increase in users visits, and expansion of the portfolio of products available in the websites.

General and administrative expenses

In the year ended December 31, 2020, general and administrative expenses amounted to R\$51,676 thousand, compared to R\$21,530 thousand in the same period in 2019, which represented a variation of R\$32,975 thousand, or 56.71%. This growth was mainly due to the 47.41% increase in expenses with salaries of the staff, in order to support business development and take advantage of the accelerated growth recorded from December 31, 2019 to December 31, 2020; and 50.56% increase in expenses with the provision of services due to price adjustments and contracting of new services as a result of the Company's growth.

Selling expenses

In the year ended December 31, 2020, selling expenses amounted to R\$98,757 thousand, compared to R\$46,387 thousand in the same period in 2019, which represented a variation of R\$52,370 thousand, or 112.90%. This increase is mainly due to the 116.41% growth in advertising expenses (particularly, expenses with contracting of online media in order to use social medias and search websites for increasing the audience in the Company's websites), which contributed for the growth in Revenues per click (Product Ads).

Net financial result

In the year ended December 31, 2020, the net financial result corresponded to net financial expenses of R\$4,167 thousand, compared to net financial expenses of R\$1,023 thousand in the same period in 2019, or a variation of R\$3,144 thousand. This increase is due to the 67.71% growth in financial revenues, and the 207.46% increase in financial expenses, which are mainly explained by expenses arising from financing to purchase Buscapé in October 2019, such as funding costs and interest on loans.

Income before income and social contribution taxes

For the reasons mentioned above, in the year ended December 31, 2020, income before income and social contribution taxes amounted to R\$58,303 thousand, compared to R\$53,935 thousand in the same period in 2019, or a variation of R\$4,368 thousand.

Income and social contribution taxes

In the year ended December 31, 2020, income and social contribution taxes amounted to R\$2,098 thousand, compared to R\$9,965 in the same period in 2019, or a decrease of R\$7,867. This reduction was caused to the recording of deferred taxes by the Company, and increase in expenses with income and social contribution taxes in 2020. The Company's results in 2019 were impacted by the recording of the bargain purchase in the amount of 30,842,888.66. This positive effect in results in 2019 was offset in the calculation of IRPJ and CSLL taxes.

Net income for the year

Accordingly, the income recorded for the year ended December 31, 2020, amounted to R\$60,401 thousand, compared to R\$63,900 thousand in the same period in 2019, or a variation of R\$3,499 thousand.

Year ended December 31, 2019, compared to the year ended December 31, 2018

STATEMENTS OF INCOME (in thousands of <i>Reais</i> , except %)	Year ended 12/31/2019	AV%	Year ended 12/31/2018	AV%	AH%
Net revenues	113,892	100.00%	80,411	100.00%	41.64%
Cost of services provided	(10,740)	-9.43%	(6,074)	-7.55%	76.82%
Gross profit	103,152	90.57%	74,337	92.45%	38.76%
General and administrative expenses	(32,975)	-28.95%	(24,829)	-30.88%	32.81%
Other operating revenues (expenses), net	325	0.29%	(91)	-0.11%	-457.14%
Gain on bargain purchase	30,843	27.08%	-	-	-
Selling expenses	(46,387)	-40.73%	(43,779)	-54.44%	5.96%
Income before financial result, and income and social contribution taxes	54,958	48.25%	5,638	7.01%	874.78%
Net financial result	(1,023)	-0.90%	(73)	-0.09%	n.m
Income before income and social contribution taxes	53,935	47.36%	5,565	6.92%	869.18%
Income and social contribution taxes	9,965	8.75%	(482)	-0.60%	n.m
Net income for the year	63,900	56.11%	5,083	6.32%	n.m

Net revenues

In the year ended December 31, 2019, net revenues amounted to R\$113,892 thousand, compared to R\$80,411 thousand in the same period in 2018, which represented a variation of R\$33,481 thousand, or 41.64%. This increase was due to the strong growth in results in the second half, with the acquisition of Buscapé in the last quarter, and, as a result of this purchase, there was an increase in Black Friday and year-end sales. Considering all revenue lines, this growth was driven by "Revenues per click" (Product Ads), which rose 40.33% from 2018 to 2019, and 67.63% with "Revenues from commission" (Intermediation) in the same period.

Cost of services provided

In the year ended December 31, 2019, the cost of services provided amounted to R\$10,740 thousand, compared to R\$6,074 thousand in the same period in 2018, which represented a variation of R\$4,666 thousand, or 76.82%. This growth in costs was mainly due to the 95.93% increase in costs of rental of

servers on the growth of visits to the website, increase in the portfolio of products available in the websites, and reengineering of our technology; and 46.13% increase in costs with the intermediation platform, in line with the increase in Revenues from commission (Intermediation).

Other operating revenues (expenses), net

In the year ended December 31, 2019, other revenues (expenses), net amounted to R\$325 thousand, compared to R\$91 thousand in the same period in 2018, representing a negative variation of R\$416 thousand, or 457.14%.

Gain on bargain purchase

The gain on bargain purchase in the year ended December 31, 2019 was R\$30,843 thousand, compared to the year ended December 31, 2018, when there was no gain on bargain purchases. The amount recorded for the year 2019 was due to the purchase of Buscapé. The value is composed by the difference between the fair value of Buscapé's identifiable assets and liabilities on the acquisition date, or R\$90,400 thousand, and the amount paid, or R\$40,000 thousand, plus the amount payable (recorded in the Balance Sheet in "Obligation on the purchase of equity interest") to Napers (Buscapé's seller), or R\$19,557 thousand, which add up to R\$59,557 thousand.

General and administrative expenses

In the year ended December 31, 2019, general and administrative expenses, which comprise the Company's staff and offices expenses, amounted to R\$32,975 thousand, compared to R\$24,829 thousand in the same period in 2018, which represented a variation of R\$8,146 thousand, or 32.81%. This increase is due to the growth in the Company's staff, particularly regarding the technology and product teams in order to support business development and take advantage of the accelerated growth, and it is represented by the increase of 35.29% in expenses with salaries in the period from 2018 to 2019.

Selling expenses

Selling expenses include costs with acquisition of users and brand campaigns in the amount of R\$46,387 thousand in the year ended December 31, 2019, compared to R\$43,779 thousand in 2018, or a growth of R\$2,608 thousand, or 5.96%. This growth is due to an increase of R\$3,643 thousand, or 8.85% in costs with advertising expenses (particularly expenses with contracting of online media in order to use social medias and search websites for increasing the audience in the Company's websites) from 2018 to 2019.

Net financial result

In the year ended December 31, 2019, the net financial result corresponded to net financial expenses of R\$1,023 thousand, compared to R\$73 thousand in the same period in 2018, or a variation of R\$950 thousand. This increase was mainly due to interest and charges on the financing transaction for acquisition of Buscapé, with R\$767 thousand in interest on loans, and R\$257 thousand in interest on leases.

Income before income tax and social contribution

For the reasons mentioned above, Income before income and social contribution taxes amounted to R\$53,935 thousand in the year ended December 31, 2019, compared to R\$5,565 thousand in the same

period in 2018, or a variation of R\$48,370 thousand, or 869.18%. Income before income tax and social contribution corresponded to 47.36% and 6.92% of net revenues in the years ended December 31, 2019 and 2018, respectively.

Income and social contribution taxes

In the year ended December 31, 2019, income and social contribution taxes amounted to tax assets of R\$9,965 thousand, compared to tax liabilities of R\$482 thousand in the same period in 2018, or a variation of R\$10,447 thousand. The positive amount of Income and social contribution taxes in 2019 is due to the recording of deferred income and social contribution taxes of R\$13,058 thousand, according to the Company's accumulated loss.

Net income for the year

For the reasons explained above, the Income for the year ended December 31, 2019 was R\$63,900 thousand, compared to R\$5,083 thousand in the same period in 2018, or a variation of R\$58,817 thousand. Income for the year corresponded to 56.11% and 6.32% of net revenues in the years ended December 31, 2018 and 2019, respectively. This increase was mainly due to (i) the growth in net revenues, (ii) the purchase of Buscapé in the last quarter, which was partially recognized using the equity pick-up method, (iii) gain on bargain purchase upon the acquisition of Buscapé, and (iv) recording of deferred income and social contribution taxes.

BALANCE SHEETS

Year ended December 31, 2020, compared to the year ended December 31, 2019

ASSETS (in R\$ thousands, except %)	Year ended 12/31/2020	AV	Year ended 12/31/2019	AV	2020 vs. /2019
Current assets	123,231	55.09%	105,965	54.62%	16.29%
Cash and cash equivalents	39,403	17.61%	28,424	14.65%	38.63%
Financial investments	24	0.01%	24	0.01%	0.00%
Accounts receivable	79,593	35.58%	76,085	39.22%	4.61%
Taxes recoverable	78	0.03%	78	0.04%	0.00%
Prepaid expenses	3,768	1.68%	1,045	0.54%	260.57%
Other assets	365	0.16%	309	0.16%	18.12%
Non-current assets	100,463	44.91%	88,026	45.38%	14.13%
Prepaid expenses	-	0.00%	320	0.16%	-100.00%
Taxes recoverable	25,253	11.29%	25,160	12.97%	0.37%
Related parties	-	0.00%	-	0.00%	0.00%
Deferred taxes	31,100	13.90%	15,522	8.00%	100.36%
Court deposits	190	0.08%	179	0.09%	6.15%

Property and equipment	2,138	0.96%	1,497	0.77%	42.82%
Right-of-use asset	2,336	1.04%	1,902	0.98%	22.82%
Intangible assets	39,446	17.63%	43,446	22.40%	-9.21%
Total Assets	223,694	100.00%	193,991	100.00%	15.31%

LIABILITIES (in R\$ thousands, except %)	Year ended 12/31/2020	AV	Year ended 12/31/2019	AV	12/2020 vs, 12/2019
Current liabilities	75,567	33.78%	82,962	42.77%	-8.91%
Trade accounts payable	49,285	22.03%	39,087	20.15%	26.09%
Obligation on purchase of equity interest	-	0.00%	19,557	10.08%	0.00%
Lease liabilities - CP	1,198	0.54%	869	0.45%	37.86%
Related parties	193	0.09%	11,047	5.69%	-98.25%
Loans and financing - CP	12,090	5.40%	1,673	0.86%	622.65%
Labor obligations	10,288	4.60%	7,016	3.62%	46.64%
Tax obligations	2,513	1.12%	3,713	1.91%	-32.32%
Non-current liabilities	38,222	17.09%	51,576	26.59%	-25.89%
Loans and financing - LP	34,260	15.32%	46,349	23.89%	-26.08%
Tax obligations - LP	537	0.24%	595	0.31%	-9.75%
Lease liabilities - LP	1,442	0.64%	1,139	0.59%	26.60%
Provision for contingency	1,983	0.89%	3,360	1.73%	-40.98%
Provision for loss on investments	0.00	0.00%	0.00	0.00%	0.00%
Other accounts payable	0.00	0.00%	133	0.07%	-100.00%
Shareholders' Equity	109,905	49.13%	59,453	30.65%	84.86%
Capital stock	63,306	28.30%	10,150	5.23%	523.70%
Legal reserve	3,020	1.35%	2,674	1.38%	12.94%
Investment reserve	43,036	19.24%	46,316	23.88%	-7.08%
Capital reserve	543	0.24%	313	0.16%	73.48%
Total liabilities and shareholders' equity	223,694	100.00%	193,991	100.00%	15.31%

Cash and cash equivalents

On December 31, 2020, the balance of cash and cash equivalents was R\$39,403 thousand, compared to R\$28,424 thousand on December 31, 2019. This variation of R\$10,979 thousand, or 38.63%, was due to the increase in the Company's cash generation. This growth is composed of net cash from operations in the amount of R\$40,645 thousand, less the net cash used in investments, and net cash used in financing, in the amount of R\$1,658 and R\$28,008 thousand, respectively, in the 12-month period ended December 31, 2020.

Accounts receivable

On December 31, 2020, the balance of accounts receivable was R\$79,593 thousand, compared to R\$76,085 thousand on December 31, 2019. The increase of R\$3,508 thousand, or 4.61%, was due to the growth in the balance expiring within 90 days as a result of the Covid-19 pandemic, which has significantly boosted the growth of the e-commerce market.

Intangible assets

On December 31, 2020, the balance of intangible assets was R\$39,446 thousand, compared to R\$43,446 thousand on December 31, 2019. The reduction of R\$4,000 thousand, or 9.21%, was due to the amortization of intangible assets in 2020.

Trade accounts payable

On December 31, 2020, the balance of trade accounts payable was R\$49,285 thousand, compared to R\$39,087 thousand on December 31, 2019. The growth of R\$10,198, or 26.09%, was due to the increase in domestic suppliers.

Loans and financing - CP

On December 31, 2020, the balance of loans and financing was R\$12,090, compared to R\$1,673 thousand on December 31, 2019. The increase of R\$10,417 thousand, or 622.65%, was due to the credit agreement entered into with Banco BTG Pactual S.A. for acquisition of Buscapé. The amortization thereof is being made in 60 monthly installments, with interest repaid as from November 2019, and the principal amounts repaid as from November 2020. Total funding costs amounted to R\$2,052. The early settlement of this loan took place on February 9, 2021, after settlement of the IPO with the funds raised.

Capital Stock

On December 31, 2020, the Capital Stock was R\$63,306 thousand, compared to R\$10,150 thousand on December 31, 2019. With regard to total liabilities, plus shareholders equity, the Capital Stock was 28.30% on December 31, 2020, and 5.23% on December 31, 2019. This variation of R\$53,156 thousand, or 532.70%, is due to the payment of the subscribed capital of R\$3,217 thousand, and the capital increase on capitalization of accumulated results of R\$49,942.

Year ended December 31, 2019, compared to the year ended December 31, 2018

ASSETS (in R\$ thousands, except %)	Year ended 12/31/2019	AV	Year ended 12/31/2018	AV	2019 vs. 2018
Current assets	105,965	54.62%	47,104	90.35%	124.96%
Cash and cash equivalents	28,424	14.65%	5,518	10.58%	415.11%
Financial investments	24	0.01%	19	0.04%	26.32%

Accounts receivable	76,085	39.22%	40,493	77.67%	87.90%
Taxes recoverable	78	0.04%	942	1.81%	-91.72%
Prepaid expenses	1,045	0.54%	-	0.00%	0.00%
Other assets	309	0.16%	132	0.25%	134.09%
Non-current assets	88,026	45.38%	5,033	9.65%	n.m
Prepaid expenses	320	0.16%	-	0.00%	0.00%
Taxes recoverable	25,160	12.97%	-	0.00%	0.00%
Related parties	-	0.00%	1,642	3.15%	-100.00%
Deferred taxes	15,522	8.00%	2,464	4.73%	529.95%
Court deposits	179	0.09%	76	0.15%	135.53%
Property and equipment	1,497	0.77%	842	1.61%	77.79%
Right-of-use asset	1,902	0.98%	-	0.00%	0.00%
Intangible assets	43,446	22.40%	9	0.02%	n.m
Total Assets	193,991	100.00%	52,137	100.00%	272.08%

LIABILITIES (in R\$ thousands, except %)	Year ended 12/31/2019	AV	Year ended 12/31/2018	AV	2019 vs, 2018
Current liabilities	82,962	42.77%	39,755	76.25%	108.68%
Trade accounts payable	39,087	20.15%	35,489	68.07%	10.14%
Obligation on purchase of equity interest	19,557	10.08%	-	0.00%	0.00%
Lease liabilities	869	0.45%	-	0.00%	0.00%
Related parties	11,047	5.69%	-	0.00%	0.00%

Loans	1,673	0.86%	-	0.00%	0.00%
Labor obligations	7,016	3.62%	3,437	6.59%	104.13%
Tax obligations	3,713	1.91%	829	1.59%	347.89%
Non-current liabilities	51,576	26.59%	16	0.03%	n.m
Loans	46,349	23.89%	-	0.00%	0.00%
Tax obligations	595	0.31%	-	0.00%	0.00%
Lease liabilities	1,139	0.59%	-	0.00%	0.00%
Provision for contingency	3,360	1.73%	16	0.03%	n.m
Other accounts payable	133	0.07%	-	0.00%	0.00%
Shareholders' Equity	59,453	30.65%	12,366	23.72%	380.78%
Capital stock	10,150	5.23%	9,813	18.82%	3.43%
Legal reserve	2,674	1.38%	1,206	2.31%	121.72%
Profit reserve	46,316	23.88%	1,182	2.27%	n.m
Capital reserve	313	0.16%	165	0.32%	89.70%
Total liabilities and shareholders' equity	193,991	100.00%	52,137	100.00%	272.08%

Cash and cash equivalents

On December 31, 2019, the balance of cash and cash equivalents was R\$28,424 thousand, compared to R\$5,518 thousand on December 31, 2018. The share of cash and cash equivalents in total assets was 14.65% on December 31, 2019, and 10.58% on December 31, 2018. This increase of R\$22,906 thousand, or 415.11%, was substantially due to the implementation of initial balances of Buscapé after the acquisition, which complemented the usual cash of the Company.

Accounts receivable

On December 31, 2019, the balance of accounts receivable was R\$76,085 thousand, compared to R\$40,493 thousand on December 31, 2018. The share of accounts receivable in total assets was 39.22%

on December 31, 2019, and 77.67% on December 31, 2018. This increase of R\$35,592 thousand, or 87.90%, was substantially due to (i) the implementation of initial balances of Buscapé after the acquisition, and (ii) growth in Net Revenues compared to 2018, with similar payment terms.

Taxes recoverable (non-current)

On December 31, 2019, taxes recoverable amounted to R\$25,160 thousand, and there was not a balance of taxes recoverable on December 31, 2018. This increase of R\$25,160 thousand was substantially due to the implementation of initial balances of Buscapé after the acquisition. It refers to PIS and Cofins credits originated from Buscapé, which, based on favorable decisions issued by the Superior Court of Justice ("STJ") with respect to the concept of "input," decided to use as credit, the search services through sponsored links and other similar tools, which were duly registered as cost in its plan of accounts. The balance of extemporaneous credits of PIS and Cofins taxes is made up of the headlines "Sem' Marketing" and "Cost of network."

Deferred taxes

On December 31, 2019, the balance of deferred taxes was R\$15,522 thousand, compared to R\$2,464 thousand on December 31, 2018. This increase of R\$13,058 thousand, or 529.95%, was substantially due to the recording of deferred income and social contribution taxes at higher levels, according to the growth and future estimates for the business.

Intangible assets

On December 31, 2019, the balance of Intangible assets was R\$43,446 thousand, compared to R\$9 thousand on December 31, 2018. This increase of R\$43,437 thousand was substantially due to the recognition of Intangible assets, in which the allocation of the amounts relating to technology and brand after the acquisition of Buscapé was based on the purchase report prepared by independent appraisers.

Loans (current and non-current)

On December 31, 2019, the balance of loans was R\$48,022 thousand, corresponding to the loan taken with Banco BTG Pactual. The Company did not have loans in 2018.

Provision for contingencies

On December 31, 2019, the balance of cash and cash equivalents was R\$3,360 thousand, compared to R\$16 thousand on December 31, 2018. This increase of R\$3,344 thousand was substantially due to the implementation of initial balances of Buscapé after the acquisition, distributed as follows: 64.79% - tax, 34.73% - civil and 0.48% - labor.

Shareholders' equity

On December 31, 2019, shareholders' equity was R\$59,453 thousand, compared to R\$12,366 thousand on December 31, 2018. This variation of R\$47,087 thousand, or 380.78%, is due to Profit Reserves of R\$45,134 thousand, and Legal Reserve of R\$1,468 thousand.

CASH FLOW

Year ended December 31, 2020, compared to the year ended December 31, 2019

(in thousands of Reais)	Year ended 12/31/2020	Year ended 12/31/2019	12/2020 vs. 12/2019
Net cash from operations	40,645	29,347	38.50%
Net cash used in investments	(1,658)	(48,441)	-96.58%
Net cash used in financing	(28,008)	42,000	-166.69%
Increase (decrease) in cash and cash equivalents	10,979	22,906	-52.07%

Net cash from (used in) operations

Net cash from operations was R\$40,645 thousand in the year ended December 31, 2020, compared to R\$29,347 thousand in the year ended December 31, 2019. This increase of R\$11,298 thousand is due to the actual increase of R\$27,344 thousand in the Net Income realized in 2020, without taking into account the gain on bargain purchase of R\$30,843 realized in 2019, and R\$19,557 thousand in obligations on the purchase of equity interest, regarding the price adjustment in the purchase of Buscapé from Naspers.

Net cash used in investments

Net cash used in investments was R\$1,658 thousand in the year ended December 31, 2020, compared to R\$48,441 thousand in the year ended December 31, 2019. This reduction of R\$46,783 thousand, or 96.58%, is mainly due to the non-acquisition of equity interest in subsidiaries.

Cash used in financing

Net cash used in financing was R\$28,008 thousand in the year ended December 31, 2020, compared to R\$42,000 thousand in the year ended December 31, 2019. This reduction of R\$13,992 thousand, or 33.31%, is mainly explained by the increase of R\$20,590 thousand in dividends distribution, R\$2,757 thousand in interest paid on loans, and R\$3,684 thousand in capital increase. In 2019, we recorded an entry of R\$50,000 thousand in cash regarding the loan taken with BTG that had not been recorded in 2020.

Year ended December 31, 2019, compared to the year ended December 31, 2018

(in thousands of reais, except %)	Year ended 12/31/2019	Year ended 12/31/2018	AH %
Net cash from operations	29,347	6,987	320.02%
Net cash used in investments	(48,441)	(536)	n.m
Net cash used in (from) financing	42,000	(5,809)	-823.02%
Net increase (decrease) in cash and cash equivalents	22,906	642	n.m

Net cash from operations

Net cash from operations was R\$29,347 thousand in the year ended December 31, 2019, compared to R\$6,987 thousand in the year ended December 31, 2018. This increase of R\$22,361 thousand, or 320.2%, is mainly justified by the increase of R\$58,817 thousand in Net Income realized in 2020 against 2019, which was reduced on the impact of R\$30,843 thousand on the recognition of the gain on bargain purchase.

Net cash used in investments

Net cash used in investments was R\$48,441 thousand in the year ended December 31, 2019, compared to R\$536 thousand in the year ended December 31, 2018. This increase of R\$47,905 thousand is explained by the increase of R\$48,066 thousand in the acquisition of equity interest in a subsidiary.

Cash used in (from) financing

Net cash from financing was R\$42,000 thousand in the year ended December 31, 2019, compared to R\$5,809 thousand in the year ended December 31, 2018. This increase of R\$47,809 thousand, or 823.02%, is explained by the financing taken with BTG Pactual, in the amount of R\$50,000 thousand.

10.2 - Operating and financial income

(a) Results of operations of the issuer

(i) Description of any important components of revenues

(in R\$ thousands)	Year ended December 31, 2020	Vertical Analysis (%)	Year ended December 31, 2019	Vertical Analysis (%)	Year ended December 31, 2018	Vertical Analysis (%)	2020 vs. 2019	2019 vs. 2018
Gross Revenues	262,696	100.00%	129,430	100.00%	91,689	100.00%	102.96%	41.16%
Gross Revenues per Click (Product Ads)	250,898	95.51%	118,546	91.59%	84,475	92.13%	111.65%	40.33%
Gross Revenues from ads (Advertising)	3,041	1.16%	1,899	1.47%	1,854	2.02%	60.14%	2.43%
Gross Revenues from commission (Intermediation)	8,757	3.33%	8,985	6.94%	5,360	5.85%	-2.54%	67.63%
Cancellations	-222		-176	-	-353	-	26.14%	-50.14%
Taxes	-31,158		-15,362	-	-10,925	-	102.83%	40.61%
Net Revenues	231,316		113,892	-	80,411	-	103.10%	41.64%

Gross Revenues per Click (Product Ads): The services of Revenues per click (Products Ads) accounted for 95.51% of consolidated operating revenues in the year ended December 31, 2020. These revenues are based on long-term agreements, and recognized according to the period in which they are used. The exhibition of the offers in our channels is free of cost, and our partner stores are only charged for the cost per click ("CPC") when the consumer is transferred to the website of the store. The partner stores are able to identify the traffic and sales generated through our websites and applications, and calculate the ROI of their investment. We deliver to our partner stores millions of consumers who are in an advanced stage of the purchase journey, and are highly willing to buy. For this reason, we are an important sales partner, since we associate a large traffic volume and high profitability, in addition to a broad diversity of categories.

Revenues from commission (Intermediation): The services of Revenues from commission (Intermediation) accounted for 3.33% of our consolidated operating revenues in the year ended December 31, 2020. With respect to partners who advertise in our intermediation platform, our compensation is based on commissions on sales that are approved in our platform, and that were delivered to users.

Revenues from advertising: The services of Revenues from advertising accounted for 1.16% of our consolidated operating revenues in the year ended December 31, 2020. These revenues are based on broadcasting agreements or orders, according to a visibility agenda of our websites, and they are recognized upon completion of the media plan contracted.

(ii) Factors that materially affect our results of operations.

As a digital platform for consumers, our Company is included in the Business to Consumer (B2C) technology segment. Our solutions depend on macroeconomic conditions, and the results of our operations were, and will continue to be affected by factors such as:

Inflation: Although we do not directly adjust the impact of inflation in our revenues, we can see its impact particularly in our expenses, such as salaries and rent agreements, which are for the most part adjusted annually in line with the IPC-A or IGPM inflation indices. The inflation rate (IPC-A) recorded a variation of 4.52%, 4.31% and 3.75% in the years ended December 31, 2020, 2019 and 2018, respectively. For more information about the impact of inflation on our revenues, see items 10.2(b) and 10.2(c) of this Reference Form.

U.S. Dollar: Exchange rates affect the results of our operations, since some of our expenses, such as software licenses, rental of servers, and acquisition of traffic, are linked to this currency. However, we use foreign exchange hedge mechanisms that reduce these effects. In the years ended December 31, 2020, 2019 and 2018, the U.S. dollar recorded a variation of 29.33%, 3.63% and 17.13% p.a., respectively. For more information about the impact of foreign exchange variation on our revenues, see item 10.2(b) of this Reference Form.

Cost of our main inputs: Our main inputs consist of expenses with the acquisition of traffic and credit card processing, and financial expenses on the advance of receivables that are transferred to partner stores according to the intermediation model. Any increase in the price of these inputs may adversely affect our sales, margins and net income if we are not able to transfer price increases to our clients, or if such increases result in a reduction in sales.

(b) Variation in revenues attributable to changes in prices, exchange rates, inflation, change in volumes and introduction of new products and services

The Company's revenues are not directly impacted by variations in prices, exchange rates and inflation, and they were not affected for changes in volumes and introduction of new products and services in the last three years.

(c) Impact of inflation, variation in prices of primary inputs and products, foreign exchange and interest rates on the issuer's operating and financial results

The results of our operations may be affected by economic changes, particularly regarding short-, medium-, and long-term interest rates, inflation indices and Brazil's foreign exchange policy. However, historically, we are able to offset these changes due to our pulverized customer base, which comprises business of basically all sizes and from all economic sectors. Several services used by us are adjusted according to the variation of IGP-M and IPC-A. They include personnel expenses (salaries, charges and benefits) and other expenses, such as travel, communication and rent, which are also influenced by these inflation indices.

In the fiscal year ended December 31, 2020, interest expenses relating to loans corresponded to 65.34% of financial expenses, while, in the Year ended December 31, 2019, interest expenses relating to loans and financing accounted for 41.45% of financial expenses. There were no interest expenses relating to loans and financing in the year ended December 31, 2018. Historically, the Company is a cash generating business and, recently, it has taken on financial resources to purchase Buscapé. This

transaction will be settled with funds from the primary Offering, as detailed in the item "Allocation of funds" of the Reference Form.

Our financial investment policies determine that investments must concentrate on low-risk assets and be invested with financial institutions. However, concentration in the latter must be avoided, and only first-class institutions should be considered. Investments are substantially remunerated based on CDI variation percentages. Financial revenues from yields of financial investments accounted for 70.39% of our financial revenues in the year ended December 31, 2020. Financial revenues from yields of financial investments accounted for 51.98% of our financial revenues in the year ended December 31, 2019, and 47.92% in the year ended December 31, 2018.

Management believes that the variations in exchange rates, inflation, long-term interest rate (TJLP) and interest rates have not materially impacted our profitability as of December 31, 2020.

10.3 - Events with actual and expected material effects on the financial statements

(a) Inclusion or disposal of business segments

In the years ended December 31, 2020, 2019 and 2018, there were no inclusions or disposals of operating segments that could be characterized as disposal or introduction of cash generation units.

(b) Incorporation, acquisition or disposal of equity interest

In the year ended December 31, 2019, we purchased Buscapé, as well as its indirect interest in the companies G.W.H.C. Serviços On-line Ltda., Innoventures Ideias em Soluções S.A. and Compará Online, through a "Quota Purchase Agreement and Other Covenants" entered into between the Company, Buscapé Company Brazil Holdings B.V., in which Buscapé, G.W.H.C. Serviços On-line Ltda, Central de Desejos S.A. and MIH E-Commerce Holdings B.V. were the consenting intervening parties.

The Extraordinary Shareholders' Meeting of the Company held on July 31, 2020, approved the partial spin-off of our equity interest in Innoventures Ideias em Soluções S.A. and Compará Online, and the portion spun off was absorbed by a new company incorporated as a result of the spin-off, or "Z Partners Negócios de Tecnologia S.A.," with consequent reduction in the capital stock and transfer of the portion spun off to the new company.

(c) Uncommon events or transactions

There were no unusual events or operations involving the Company and its activities that may have caused, or are expected to cause, material effects in the Company's financial statements or income for the years ended December 31, 2020, 2019 and 2018.

10.4 – Significant changes in accounting practices – qualifications and emphases raised in the auditor’s opinion

(a) Significant changes in accounting policies

Provision for expected losses on accounts receivable and contract assets

We use a provision matrix in order to calculate the expected losses on accounts receivable and contract assets. The provision rates used are based on days in arrears for groups of several segments of clients that show similar loss characteristics (such as, geographic region, type of product, type of client, and credit risk, among others).

The provision matrix is initially based on the historical loss rates observed by us. We review the matrix prospectively in order to adjust it according to our historical credit loss experience. For example, if the economic conditions are expected to deteriorate in the following year (for example, the gross domestic product), which may lead to an increase in default in the manufacturing sector, our historical loss rates are adjusted accordingly. In all reporting dates, the historical loss rates observed are updated, and any changes in prospective estimates are analyzed.

The analysis of the relationship between the observed historical loss rates, the economic conditions expected and the expected credit losses are significant estimates. The quantity of estimated credit losses may change according to changes in the circumstances and in the economic conditions expected. Our historical credit loss experience and our estimates about future economic conditions may not represent the actual pattern of the client in the future. The information about the expected credit losses on receivables and contract assets of the Group is disclosed in a specific note to the financial statements.

Intangible assets

Allocation of brands and useful life

The analysis of the brands “Buscapé,” “Bondfaro” and “Quebarato” was based on the “Relief from Royalty” (RFR) method. This method considers an estimated royalty rate and the revenues projected for each brand, as detailed below.

To determine the brand, an empirical rule was used for establishing a reasonable range for the royalty rate that varies from 20% to 25% of the EBIT margin. Within this range, given the importance of the Buscapé brand, we used a parameter of 20%. The EBIT margin used is the average for the period, that is 28.8%, resulting in a synthesized royalty rate of 5.8%, and this same royalty rate was adopted for all brands.

The final value of the useful lives of the Buscapé and Bondfaro brands was based on the principle that indicates that the remaining useful life of an intangible asset corresponds to 80% to 90% of the economic value of the asset. For this analysis, we adopted the principle of 90% for the Buscapé and Bondfaro brands.

Technology allocation and useful life

The technology developed by Buscapé consists of a website (platform) that enables users to search the best offers of several products. This website includes a set of integrated owned and third-party tools that allows to use several functionalities.

The fair value of the technology (e-commerce platform) was determined using the cost methodology, which estimates the amount needed to build a technology with the same functionalities existing as of the date of the transaction.

Intangible assets with undefined useful lives are tested for impairment on a yearly basis, or when the circumstances indicate loss on devaluation of the book value. The test is carried out individually, or at the level of the cash generating unit, as the case may be.

Income and social contribution taxes - Deferred

Deferred income and social contribution taxes are calculated based on income tax losses, or the negative social contribution base.

These tax rates, currently defined for determination of said deferred credits, are 25% for income tax and 9% for social contribution tax.

Deferred tax assets are recognized to the extent that the future taxable income will probably be available for use in offsetting temporary differences, based on projections of future income prepared and based on internal assumptions, as well as on future economic scenarios that, therefore, may suffer changes.

New or revised pronouncements applied for the first time in 2020

New or revised standards and interpretations are described below, and they will be effective for periods starting as from January 1, 2020. We decided not to adopt any other standard, interpretation or changes that have been issued, but that are not yet in effect.

- Amendments to CPC 15 (R1): Business definition – In October 2018, IASB changed the definition of 'business' in the IFRS 3, and these changes were reflected in the review 14 of CPC in order to amend CPC 15 (R1), so as to help entities to determine whether an acquired set of activities and assets should be considered a 'business'. Since these changes are prospectively applied in transactions or other events occurring as of or after the date of the first application of the standard, these changes will not affect our Company on the date of transition.
- Amendments to CPC 26 (R1) and IAS 8: Definition of material omission – In October 2018, IASB changed IAS 1 and IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors. These changes were reflected in the review 14 of CPC, and, thus, CPC 26 (R1) and CPC 23 were amended in order to align the definition of "material omission" or "material distorted disclosure" in all standards, and explain certain aspects of the definition. These changes are not expected to have a material impact on our individual and consolidated financial statements.
- Review of CPC 00 (R2): Conceptual structure for financial reports. The pronouncement was reviewed for some new concepts. It provides updated definitions and recognition criteria for assets and liabilities, and explains some important concepts. These changes did not impact the Group's individual and consolidated financial statements.

Qualifications and emphases in the auditor's report

The reports of the independent auditors about our financial statements for the last four years did not

include qualifications.

10.5 – Critical accounting policies

Judgment

The preparation of the Company's financial statements requires Management to make judgments and estimates, and assumptions that affect the amounts shown in revenues, expenses, assets and liabilities, as well as the contingent liabilities disclosed, as of the base date of the financial statements. Uncertainty in respect of these assumptions and estimates may, however, lead to results requiring a significant adjustment in the book value of the respective asset or liability in future periods.

Estimates and assumptions

The main assumptions relating to sources of uncertainty in future estimates and other material sources of uncertainty in estimates as of the balance sheet date, involving significant risk and possibly causing major adjustments in the book value of assets and liabilities in the next year, are discussed below:

Impairment test

Management carries out an annual review of the net book values of the assets in order to assess events or changes in the economic, operating or technological circumstances that might indicate deterioration or impairment of assets. When such evidence is identified, and the net book value exceeds the recoverable value, an impairment provision is set up in order to bring the two values into line.

Provision for contingencies

We recognize provisions for tax, civil and labor lawsuits. The assessment of the probability of loss includes an analysis of the evidence available, the hierarchy of laws, the available case law, most recent court decisions and their importance in the legal framework, in addition to the opinion of external and internal counsels. The provisions are reviewed and adjusted to take into account changes in circumstances, such as the statute of limitations applicable, conclusions of tax inspections, or additional exposure identified on the basis of new issues or court decisions. Legal obligations are recognized regardless of the loss estimate involved in the respective lawsuits.

Realization of deferred tax assets

Deferred tax assets are recognized for all unused tax losses to the extent that it is likely that there will be a taxable profit available to allow such losses to be used. Significant judgment on the part of management is required to determine the value of the deferred tax assets that can be recognized, based on the probable timing and level of future taxable income, combined with future tax planning strategies. These losses are not subject to statutes of limitation, and they cannot be used for offsetting taxable income in different entities. The offsetting of accumulated tax losses is restricted to a maximum of 30% of the taxable profit generated in a given tax year.

10.6 – Material off-balance sheet items

(a) Off-balance sheet assets and liabilities directly or indirectly held by the issuer, such as:

(i) Operational leasing transactions, assets and liabilities

There are no operational leasing transactions, assets or liabilities that were not recorded in our balance sheets for the year ended December 31, 2020.

(ii) Receivables portfolios written down, on which the entity retains the risks and responsibilities, indicating the respective liabilities

There are no receivables portfolios written down on which we have retained risks and responsibilities that are not shown in our balance sheets for the year ended December 31, 2020.

(iii) Future purchase and sale agreements for products or services

There are no future purchase and sale agreements for products and services that are not shown in our balance sheets for the year ended December 31, 2020.

(iv) Unfinished construction agreements

There are no unfinished construction agreements that are not shown in our balance sheets for the year ended December 31, 2020.

(v) Agreements on future receipt of financing

There are no agreements on future receipt of financing that are not shown in our balance sheets for the year ended December 31, 2020.

(b) Other off-balance sheet items

There are no other items that were not shown in our financial statements for the year ended December 31, 2020.

10.7 – Comments about off-balance sheet items

(a) How such items alter or may alter the revenues, expenses, results of operations, financial expenses or other items of issuer's financial statements

Not applicable, considering that there are no other items that were not shown in our financial statements for the year ended December 31, 2020.

(b) Nature and purpose of the transaction

Not applicable, considering that there are no other items that were not shown in our financial statements for the year ended December 31, 2020.

(c) Nature and amount of obligations assumed and rights generated in favor of the issuer due to the transaction

Not applicable, considering that there are no other items that were not shown in our financial statements for the year ended December 31, 2020.

10.8 - Business Plan

(a) Investments

(i) Quantitative and qualitative description of on-going and projected investments

Our investments are focused on the development of new services and production of content that help consumers to make the best purchase decision, as well as on investments to purchase new companies, intangible assets and infrastructure. In the year ended December 31, 2019, our investments in the purchase of property and equipment amounted to R\$370 thousand, while the expenses with acquisition of new businesses amounted to R\$48,066 thousand. We did not record expenses with intangible assets, and cash used in investments, plus financial investments of R\$5 thousand, added up to R\$48,441 thousand. In the year ended December 31, 2020, our investments in the purchase of property and equipment amounted to R\$1,100 thousand, while the expenses with intangible assets reached R\$558 thousand. In the period, we did not record expenses with the acquisition of new businesses, and cash used in investments amounted to R\$1,658 thousand.

We intend to use the net proceeds from the Primary Offering to expand our share in the e-commerce market through strategic initiatives focused on (i) vertical expansion and (ii) M&A. With respect to vertical expansion, we seek to invest in vertical items whose growth potential currently represents a lower share in our core business. In M&A, we understand that the technology market is very volatile, and, for this reason, we must be prepared for potential purchases. However, we cannot estimate when these purchases will take place, or the amount to be invested.

Moreover, in addition to expand our market share in the e-commerce sector, we intent to settle the financing that is currently outstanding, in order to eliminate any contractual obligations for new shareholders. For further information about said financing, please refer to items 10.1(f)(i), 15.8 and 18.2 of this Reference Form.

(ii) Investment financing sources

Historically, our investments are financed by the cash generated from our operations.

(iii) Relevant divestments in progress and foreseen divestments.

We did not have divestments in progress or foreseen in the year ended December 31, 2020.

(b) List purchases of plant, equipment, patents or other assets that could materially influence the issuer's production capacity, provided that they have been made public

There are no acquisitions of plant, equipment, patents or other assets that should have a material influence on the Company's production capacity.

(c) New products and services

(i) Description of on-going research already disclosed

We are conducting tests in new assortments of used products that are sold by international (cross border) and local stores.

(ii) Total amounts spent by the issuer on research for development of new products or services

Not applicable.

(iii) Projects under development that have been made public

We are conducting tests in new assortments of used products that are sold by international (cross border) and local stores.

(iv) Total expenditures in the development of new products or services by the issuer

Our investments do not include this type of classification.

10.9 - Other factors with relevant influence

IMPACTS OF THE COVID-19 PANDEMIC ON OUR ACTIVITIES

Impact on financial conditions

In view of the unprecedented situation arising from the spread of the COVID-19 pandemic, we created a committee with the participation of our Executive Board in order to give maximum priority to the safety and health of our employees and clients. Accordingly, we have adopted several actions that include:

- (a) Immediately, all employees started to work from home, and we offered minimum comfort conditions, such as delivering the chairs used in the office at the residence of each employee, monthly allowance to purchase work materials, and specialized psychological services to all employees;
- (b) Our offices were closed until safety is reestablished;
- (c) Negotiations with key partners, with the purpose of changing payment terms and controlling default;
- (d) Negotiations with partners with lower economic power, in order to advance payments and ensure the continuity of their activities. We have also reduced the transfer terms of intermediation platform partners in order to help them keeping cash levels and maintaining good operational indices; and
- (e) Development of a free-cost solution called "Buscapé Local," which allows the registration of trade establishments and enables them to offer their products to millions of potential consumers, thus helping them to continue generating revenues for their business.

The crisis caused by the COVID-19 pandemic started in the two last weeks of the quarter ended March 31, 2020. As a result, the current scenario revealed atypical growth standards in the visits of users to websites.

In April, the growth was above the expected due to the closing of physical stores, and e-commerce became the only option for consumers to make their purchases. For this reason, visits increased by 47% against March, which does not reflect seasonality. This behavior was maintained in May, when the growth in visits reached 33% against April, and 96% against March.

The impact of Covid-19 on e-commerce was considerable, since physical stores have closed. So, our consumers, who were already purchasing in online stores, have increased the frequency of purchases, and new buyers were included in the electronic commerce.

Social distancing and the closing of physical stores for an extended period have generated new purchase trends of consumers, who are now purchasing online and receiving their products with convenience and agility at their homes. As a result, they increased the frequency of online purchases and boosted e-commerce sales.

E-commerce, which used to have low penetration in total retail sales, was beneficiated and saw a large growth in sales. According to estimates, despite the impact of Covid-19 on the growth of online sales, e-commerce will still have a small share, of only 7%, in retail sales in 2020, which shows a large growth potential for the coming years.

For store owners, Mosaico has become even more important in the generation of sales. Particularly for those who used to have physical operations, and for whom the e-commerce has become the only option.

For these reasons, we recorded a considerable increase in revenues in the year 2020, which has boosted our growth plans.

Exhibit II
Proposal on the Allocation of Net Profit for the Year
(Exhibit 9-1-II of CVM Instruction nº 481/09)

1. Inform net income for the year

Net income for the year ended December 31, 2020, was sixty million, four hundred one thousand, eight hundred eighty-two *Reais*, forty-five cents (R\$60,401,882.45).

2. Inform the overall amount and the value per share of dividends, including interim dividends and interest on shareholders' equity already declared.

The global gross amount already declared as interim dividends and interest on shareholders' equity is fourteen million, three hundred forty-five thousand, four hundred sixty-three *Reais*, thirty-six cents (R\$14,345,463.36).

Description	Gross value per share (R\$)	Total Gross Value (R\$)
Interest on Shareholders' Equity	6.9850607	640,152.87
Dividends	149.5461939	13,705,310.49
Total distribution for the year 2020	156.5312546	14,345,463.36

3. Inform percentage distribution of net income for the year

Considering the total proceeds already declared and the dividends proposed to be declared, in the amount of fourteen million, four hundred forty-one thousand, four hundred seventy *Reais*, and one cent (R\$14,441,470.01), this amount is equivalent to twenty-three point seventy five percent (23.75%) of total net income for the year 2020, and twenty five percent (25%) of net income for the year 2020, after deducting the amount allocated to the legal reserve.

4. Inform the overall amount and the value per share of the dividends distributed based on income from previous years

On July 21, 2020, the Annual Shareholders' Meeting approved the declaration of dividends in the amount of twenty-one million, three-hundred twenty-two thousand, five hundred fifty-three *Reais*, and sixty cents (R\$21,322,553.60) regarding income for the year 2019 (gross per share of R\$235.4912319).

5. Inform the following, already deducted from interim dividends and interest on shareholders' equity already declared:

a. The gross amount of dividends and interest on shareholders' equity, on a segregated basis, per share of each type and class

The Company proposes to the Shareholders' Meeting the declaration of ninety-six thousand, six *Reais* and sixty-five cents (R\$96,006.65) as dividends, corresponding to R\$0.0007584 per common share.

b. The form and term of payment of dividends and interest on shareholders' equity

If the above declaration of dividends is approved, the corresponding amount will be paid at sight on May 17, 2021.

c. Any adjustment and accrual of interest on dividends and interest on shareholders' equity

Not applicable.

d. Date of declaration of payment of dividends and interest on shareholders' equity used to identify the shareholders entitled to receive such payment

Shareholders holding shares in the Company as of April 30, 2021, will be entitled to receive the dividends proposed. Company shares will start to be traded ex-dividends on April 3, 2021, inclusive.

6. In case of a declaration of dividends and interest on shareholders' equity based on income ascertained in six-month balance sheets or shorter periods.

a. Inform the amount of dividends or interest on shareholders' equity already declared:

Fourteen million, three hundred forty-five thousand, four hundred sixty-three *Reais*, thirty-six cents (R\$14,345,463.36) was already declared, of which (a) six hundred forty thousand, one hundred fifty two *Reais*, eighty-seven cents (R\$640,152.87) refers to gross interest on shareholders' equity (five hundred forty-four thousand, one hundred twenty-nine *Reais*, ninety-four cents (R\$544,129.94) net) already declared in the year 2020, and (b) thirteen million, seven hundred five thousand, three hundred ten *Reais*, forty-nine cents (R\$13,705,310.49) refers to interim dividends already declared in the year 2020.

b. Inform the date of the respective payments.

The amount of fourteen million, one hundred fifty-three thousand, sixty-nine *Reais*, eighty-eight cents (R\$14,153,069.88), regarding dividends and interest on shareholders' equity already declared, was paid on the following dates: June 22, July 15, August 19, August 20, September 15, October 13, November 16 and December 21. The balance of one hundred ninety-two thousand, three hundred ninety-three *Reais*, forty-eight cents (R\$192,393.48) will be paid by May 17, 2021.

7. Provide a comparison chart indicating the following amounts per share of each type and class:

a. Net income for the year and for the three (3) previous years

	2020	2019	2018
Net income for the year	60,401,882.45	63,900,448.53	5,082,725.24
Weighted average quantity of ON shares	91,031	80,007	83,007
Weighted average quantity of PN shares	0	7,053	3,895
Earnings per share (R\$)	664.01	733.98	58.49

b. Dividend and interest on shareholders' equity distributed for the three (3) previous years

Description	Gross value per share (R\$)	Type of share	Total gross value
Interest on Shareholders' Equity	8.2798764	ON	688,968.51
Interest on Shareholders' Equity	8.2798764	PN	32,332.92
Dividends	68.4002122	ON	5,691,581.66
Dividends	68.4002122	PN	267,102.83
Total distribution for the year 2018			6,679,985.92

Description	Gross value per share (R\$)	Type of share	Total gross value
Interest on Shareholders' Equity	7.5650696	ON	629,489.44
Interest on Shareholders' Equity	7.5650696	PN	55,489.79
Dividends	172.3714253	ON	14,343,026.30
Dividends	172.3714253	PN	1,264,344.40
Total distribution for the year 2019			16,292,349.93

Description	Gross value per share (R\$)	Type of share	Total gross value
Interest on Shareholders' Equity	6.9850607	ON	640,152.87
Dividends	150.5937754	ON	13,801,317.14
Total distribution for the year 2020			14,441,470.01

8. In case of allocation of income to the legal reserve

a. Identify the amount allocated to the legal reserve

Our of total net income ascertained, the amount of three million, twenty thousand, twenty-eight *Reais*, nine cents (R\$3,020,094.12) (sic) will be allocated to the legal reserve.

b. Detail how to calculate the legal reserve

The amount allocated to the legal reserve corresponds to 5% of net income for the year ended December 31, 2020, according to Article 193 of the Corporation Law, and Article 30, "a", of our Bylaws.

9. If the company has preferred shares entitled to fixed or minimum dividends

Not applicable.

10. Regarding mandatory dividends

a. Describe how it is calculated as per the bylaws

According to Article 30, "c", of our Bylaws, minimum dividends will correspond to 25% of adjusted net income, after deduction of the amounts allocated to the legal reserve and the reserve for contingencies provided for in Article 195 of the Corporation Law.

b. Inform if it is being paid in full

Mandatory dividends will be paid in full.

c. Inform the amount potentially retained

Not applicable.

11. In case mandatory dividends are retained due to the company's financial condition

Not applicable.

12. In case of allocation of income to a reserve for contingencies

Not applicable.

13. In case of allocation of income to the unrealized profit reserve

Not applicable.

14. In case of allocation of income to statutory reserves

a. Describe the articles of the bylaws that establish the reserve

Article 30, "e" of our Bylaws.

b. Identify the amount allocated for such reserve

Forty-two million, nine hundred forty thousand, three hundred eighteen *Reais*, thirty-two cents (R\$42,940,318.32).

c. Describe how the amount was calculated

The amount was calculated by deducting the amounts allocated to the legal reserve and to the payment of mandatory dividends, from the net income ascertained for the year ended December 31, 2020.

15. In case of retained earnings set forth in the capital budget

Not applicable.

16. In case of allocation of income to a reserve for tax incentives

Not applicable.

Exhibit III
Information on candidates for the Board of Directors
(items 12.5 to 12.10 of the Reference Form)

12.5 – Information on Candidates for the Board of Directors

Name	Guilherme Goulart Pacheco	Roberto Wagner Ferreira Malta	José Guilherme Milek Pierotti	Frederico de Castro Borges Pompeu	David dos Santos Peixoto	Laura Tourinho Jaguaribe
Date of Birth	4/11/1977	8/29/1970	7/25/1978	9/29/1978	6/3/1987	12/2/1982
Profession	Bachelor of Economics	Engineer	Business Administrator	Engineer	Business Administrator	Business Administrator
CPF	016.759.567-90	010.381.427-25	078.006.127-67	082.198.147-13	025.306.843-67	097.376.897-55
Position	Permanent Member of the Board of Directors	Permanent Member of the Board of Directors	Permanent Member of the Board of Directors	Permanent Member of the Board of Directors	Permanent Member of the Board of Directors	Permanent Member of the Board of Directors
Election Date	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021
Investiture Date	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021
Term of Office	1 year	1 year	1 year	1 year	1 year	1 year
Elected by Controlling Shareholder	Yes	Yes	Yes	Yes	Yes	Yes
Independent Member	No	No	No	No	Yes	Yes
Number of Consecutive Terms of Office	07	08	10	0	01	01

Résumé of candidates for the Board of Directors, judicial and administrative adverse judgments and criteria for independence

Guilherme Goulart Pacheco

(a) Professional Experience:

Guilherme became an entrepreneur at the age of 18 by co-founding Bondfaro in 1999. In 2006, after Bondfaro was absorbed by Buscapé, Guilherme joined the board of directors of the new company. In 2007, he co-founded Mundi and, in 2009, Mosaico Ventures, a company specialized in technology investments with a portfolio of companies in the e-commerce, games, travel and finance (“fintech”)

segments. Guilherme was also part of the company Gazeus Games, and was a member of the board of directors of public corporations such as CSU CardSystem and Construtora Tenda, in addition to private companies, such as Kinoplex. He holds a bachelor's degree in economics and a master's degree in business administration, both from PUC-RJ. Mr. Guilherme Goulart Pacheco does not hold positions in other third sector companies or organizations.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. Guilherme Goulart Pacheco represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Independence Criteria:

Not applicable.

Roberto Wagner Ferreira Malta

(a) Professional Experience:

Holding an undergraduate degree in Computer Science and Engineering from UCLA, Mr. Roberto Malta developed his entrepreneurial career, focusing on technology and Internet projects. He founded several companies, including Domain Internet (1996), Bondfaro (1999), Mundi Viagens (2008) and Zoom (2010), always working as Chief Technology Officer. He is the founder of Mosaico Ventures (2009), a technology investment company. Mr. Roberto Wagner Ferreira Malta does not hold positions in other third sector companies or organizations.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. Roberto Wagner Ferreira Malta represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Independence Criteria:

Not applicable.

José Guilherme Milek Pierotti:

(a) Professional Experience:

Holding an undergraduate degree in business administration from IBMEC-RJ and an MBA in Retail from COPPEAD UFRJ Institute. Mr. José Guilherme Pierotti started his professional career as an entrepreneur in the internet market in 1999. He has extensive experience in Management, Merger and Acquisitions of internet companies and in the shopping mall market, and was part of Nova América Shopping Mall. His first project was the foundation of the price search website BondFaro, where he served as chief financial and commercial officer. In 2006, Bondfaro was absorbed by its main competitor, Buscapé, and José Guilherme became the chief commercial officer for the two companies. In 2010, he endeavored again, this time in a partnership with the Globo Group, having assembled a portfolio of internet companies through a holding company called Mosaico Ventures. During this period, he was a co-founder of two companies, Mundi - Travel search engine website, later sold to Kayak in 2017, and Zoom - an e-commerce platform. In 2010, he acquired and merged two online game companies, Gazzag and Gazeus, forming one of the largest Brazilian online game companies (Gazeus Games). He invested in the company Percycle, an advertising platform for online retail, sold in 2017 to Lynx S.A. In 2018, he acquired the company Buscapé again and it was merged into the Company, forming the fifth largest e-commerce company in Brazil. Today, José Guilherme is a board member of a shopping mall and a member of 5 internet companies. Mr. José Guilherme Milek Pierotti does not hold positions in other companies or organizations in the third sector.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. José Guilherme Milek Pierotti represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Independence Criteria:

Not applicable.

Frederico de Castro Borges Pompeu

(a) Professional Experience:

A member of BTG Pactual, responsible for BoostLAB, the Bank's business hub for Tech companies. With over 19 years of experience in the financial market, he was responsible for covering institutional clients in the areas of Fixed Income, Foreign Exchange, Derivatives and Illiquid Credits, whose activities involved negotiable instruments in local and international markets. Previously, he was responsible for covering LATAM clients for currency trading at UBS Pactual and worked in Capital Market Distribution (DCM Local) at the former Pactual. Holding an undergraduate degree in Production Engineering from the Federal University of Rio de Janeiro (UFRJ), he has an MBA from IBMEC-RJ, attended twice the

Leadership Program at Harvard Business School (HBS) and the Executive Program at Singularity University. Member of Anbima's Innovation Advisory Group. Tech columnist of Exame.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. Frederico de Castro Borges Pompeu represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Independence Criteria:

Not applicable.

David dos Santos Peixoto

(a) Professional Experience:

Holding an undergraduate degree in law from the University of São Paulo and having attended a student exchange program at Yale University, Mr. David Peixoto has been a Chief Financial Officer and Vice President of Business Development since March 2014 at Arco Educação, a company that went public on NASDAQ in 2018. He was a Credit Suisse Analyst from 2011 to March 2014. David is also a co-founder of the NGO Primeira Chance. Mr. David dos Santos Peixoto does not hold positions in other third sector companies or organizations.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. David dos Santos Peixoto represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Independence Criteria:

Mr. David is an independent director, elected according to the independence criteria established in the B3's Novo Mercado Listing Regulation, in the Board of Directors' Internal Regulation and in the Bylaws.

Laura Tourinho Jaguaribe

(a) Professional Experience:

Holding an undergraduate degree in business administration from the Pontifical Catholic University of Rio de Janeiro, and holding a graduate degree in administration from the same institution, Ms. Laura Jaguaribe is currently completing the Executive Masters in Change from INSEAD. During her 15 years of experience, she worked in corporations and family groups focusing on strategy, investments and governance. Since 2016, she has been a Member and Officer responsible for the Private Equity area at O3 Gestão de Recursos Ltda and leads the Responsible Investment Committee of Península Participações. She is currently a member of the board of directors of Passei Direto SA and Vitamina Holding SA. From 2018-2019 she served as a member of the board of directors of GAEC Educação SA. Laura led Braskem SA's strategy and corporate intelligence team from 2013-2016 and served as Principal in the Monitor Group strategic consultancy in the 2007-2013 corporate strategy and organizational development practices. Ms. Laura Tourinho Jaguaribe does not hold positions in other third sector companies or organizations.

(b) Judicial and administrative (including criminal) adverse judgments:

Ms. Laura Tourinho Jaguaribe represents that: (i) she has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified her from engagement in professional or commercial activities; and (ii) she is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Independence Criteria:

Ms. Laura is an independent director, elected according to the independence criteria established in the B3's Novo Mercado Listing Regulation, in the Board of Directors' Internal Regulation and in the Bylaws.

12.6 - Participation of candidates in meetings held in the period since taking office

Member	Total meetings after taking office until December 2020	% of attendance in meetings held
Guilherme Goulart Pacheco	2	100%
Roberto Wagner Ferreira Malta	2	100%
José Guilherme Milek Pierotti	2	100%
Frederico de Castro Borges Pompeu	N/A	N/A
David dos Santos Peixoto	2	100%
Laura Tourinho Jaguaribe	2	100%

12.7 – Advisory Committees to the Board of Directors

Non-statutory Audit Committee

The Audit Committee is an advisory body linked to the Board of Directors, on a permanent basis, subject to applicable laws and regulations. The Committee is responsible for the following: (i) Issue an opinion on the hiring and dismissal of independent audit services; (ii) Supervise the activities of the independent audit; (iii) Evaluate and monitor the quality and integrity of the quarterly information, interim statements and financial statements; (iv) Monitor the activities of the Company's internal audit and internal controls area; (v) Evaluate and monitor the Company's risk exposures, promoting their management, in accordance with the Company's Risk Management Policy; (vi) Evaluate, monitor, and recommend to management the correction or improvement of the Company's internal policies, including the Policy for Transaction with Related Parties; (vii) Receive and process information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including establishing specific procedures to protect the service provider and the Confidentiality Agreement of the information; (viii) Approve a schedule of activities for the corresponding fiscal year; and (ix) If applicable, resolve on internal investigations of violations of the integrity standards sent by the Compliance area, and authorize the hiring of an independent investigation.

Members

José Carlos Ramallete Dias

(a) Professional Experience:

Holding an undergraduate degree in Accounting from the Federal University of Rio de Janeiro – UFRJ, with specialization in CPC and IFRS from FACC – UFRJ, Mr. José Carlos Ramallete Dias, a professional duly qualified by the Federal Accounting Council – CFC, developed his career in the accounting segment, working mainly in the outsourcing of accounting processes for medium and large companies, focusing on the preparation of financial statements and reporting to management and shareholders, having worked for companies such as Mazars Brasil (2008 to 2012) and Grant Thornton Brasil (2012 to 2015), in leadership roles, being responsible for structuring and developing accounting outsourcing services, during almost 12 years of experience in the segment of Business Process Outsourcing – BPO. Since March 2015, Mr. José Carlos Ramallete Dias has been a member of BPO Innova Brasil and a leader in the areas of accounting, technological innovation and continuous process improvement. Since 2018, he has been an independent member of the international alliance of accounting, consulting and legal firms, Geneva Group International – GGI, one of the ten largest international alliances in the segment. Mr. José Carlos Ramallete Dias does not hold positions in other companies or organizations in the third sector.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. José Carlos Ramalhete Dias represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Participation in the Committee:

Mr. José is a permanent member and Coordinator of the Audit Committee, with recognized experience in accounting matters.

David dos Santos Peixoto

(a) Professional Experience:

Holding an undergraduate degree in law from the University of São Paulo and having attended a student exchange program at Yale University, Mr. David Peixoto has been a Chief Financial Officer and Vice President of Business Development since March 2014 at Arco Educação, a company that went public on NASDAQ in 2018. He was a Credit Suisse Analyst from 2011 to March 2014. David is also a co-founder of the NGO Primeira Chance. Mr. David dos Santos Peixoto does not hold positions in other third sector companies or organizations.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. David dos Santos Peixoto represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Participation in the Committee:

Mr. David is a permanent independent member of the Audit Committee.

Gláucio Cunha Barros

(a) Professional Experience:

Holding an undergraduate degree in Business Administration from Fundação Armando Álvares Penteado in São Paulo, he has an MBA in Controllershship from USP/FIA – Dec/02 and an MBA CEO GLOBAL from FGV/ISCTE-IUL – Dec/17, Mr. Gláucio Cunha Barros started his career at KPMG as an external auditor, reviewing internal processes and financial statements of several national and international companies and some publicly traded companies. Then he started his career as a finance executive, working for

industrial and technology companies. Among them, he served for 5 years as CFO for Sony Brasil, being responsible for the areas of Finance, budget planning, Taxes, Legal, HR and IT, introducing new products in the Brazilian market, such as VAIO and flat screen TVs, among others. He developed governance works at Fastshop and Digitron between 2006 and 2008. In 2008, he assumed the position of Chief Financial Officer at Hughes Telecomunicações where he implemented integrated systems (ERP) and led the raising of credit lines for the implementation of Telecommunication Hubs for cell phone companies. In 2012 he became the leader in Finance for NCR Automação Comercial S.A., a Joint Venture between NCR Corporation and Scopus Tecnologia (a Bradesco Group company), being responsible for mergers and acquisitions. He is currently certified as a Finance Executive by IBEFSP/2019 and a Director trained by IBGC/SP. Mr. Gláucio Cunha Barros does not hold positions in other third sector companies or organizations.

(b) Judicial and administrative (including criminal) adverse judgments:

Mr. Gláucio Cunha Barros represents that: (i) he has not been subject, in the last five years, to criminal conviction, to adverse judgment under a CVM administrative proceeding, and to any final and unappealable adverse judgment, at judicial or administrative level, that has suspended or disqualified him from engagement in professional or commercial activities; and (ii) he is not considered a politically exposed person, under the terms of CVM Instruction No. 301/99.

(c) Participation in the Committee:

Mr. Gláucio is a permanent member of the Audit Committee.

12.8 – Attendance of the members of the Audit Committee at the meetings held in the period since taking office

Member	Total meetings after taking office until December 2020	% of attendance in meetings held
José Carlos Ramalhete Dias	N/A	N/A
David dos Santos Peixoto	N/A	N/A
Gláucio Cunha Barros	N/A	N/A

12.9 – Family relationships of candidates for the Board of Directors

The candidates for the Company's Board of Directors do not have any family relationship with each other, with the members of the management of their subsidiaries, with their controlling shareholders or with the members of the management of their controlling companies.

12.10 – Relationships of subordination, service provision or control maintained, in the last 3 fiscal years, between candidates for the Company's Board of Directors and:

(a) a company controlled, directly or indirectly, by the Company, with the exception of those in which the Company holds, directly or indirectly, the entire share capital

Not applicable.

(b) direct or indirect controlling shareholder of the issuer

Not applicable.

(c) if relevant, supplier, client, debtor or creditor of the Company, its subsidiaries or controlling companies or affiliates

Not applicable.

Exhibit IV
Information Indicated in Item 13 of the Reference Form

13. Management compensation

13.1 - Description of the Compensation Policy or Practice, Including the Non-statutory Board

(a) objectives of the compensation policy or practice, informing whether the compensation policy has been formally approved, the body responsible for its approval, the date of approval and, if the issuer discloses the policy, locations on the world wide web where the document can be consulted

The Company's compensation policy was approved at the Board of Directors' Meeting held on August 21, 2020 and its main principles, objectives and guidelines are the following: (i) attract, reward, retain and encourage executives and employees in the conduct of their business in a sustainable manner, observing the appropriate risk limits, always being in line with the interests of shareholders; (ii) provide compensation based on criteria that differentiate performance, and also allow the recognition and appreciation of individual performance; and (iii) ensure the maintenance of internal and external balance standards, compatible with the responsibilities of each position and competitive with the reference labor market, regulating criteria and establishing administrative controls capable of responding to the various needs of the Company. The Company's compensation policy can be accessed at ri.mosaico.com.br.

(b) compensation composition

(i) description of the elements of the compensation and the objectives of each one of them

Board of Directors

The compensation of the members of the Board of Directors is divided into: (i) fixed compensation, which is aligned with market practices; and (ii) executive health care insurance, which is optional. Additionally, the members of the Board of Directors are mandatorily reimbursed for travel and accommodation expenses necessary for the performance of their duties. Independent members of the Board of Directors shall not have executive health care insurance.

Statutory and Non-statutory Board

The members of the statutory and non-statutory Board have their compensation divided into: (i) fixed compensation in line with market practices for positions of similar complexity; (ii) variable compensation pursuant to Profit Sharing (Law No. 10.101/2000) linked to minimum corporate performance triggers and adjusted according to individual performance, being paid in the year following the measurement of the result; (iii) may participate in the Stock Option Plan (the characteristics of which are described in item 13.4 of the Reference Form), selected at the sole discretion of the Board of Directors; and (iii) a benefit package consisting of a medical and dental care for officers and dependents covered, food and meal vouchers, daycare assistance, parking.

Fiscal Council

The members of the Fiscal Council, if instated, shall receive fixed compensation only, which is equivalent

to at least the legal minimum, as resolved at the Shareholders' Meeting, and cannot be lower, for each member in office, than 10% of the compensation, on average, attributed to each officer, excluding benefits, representation fees and variable compensation. Additionally, the members of the Fiscal Council are mandatorily reimbursed for travel and accommodation expenses necessary for the performance of their duties.

Committees

All members of the Audit Committee are eligible for a fixed monthly compensation. Additionally, the members of the Committees are mandatorily reimbursed for travel and accommodation expenses necessary for the performance of their duties.

(ii) the proportion of each element in the total compensation

The tables below show the expected proportion of each element in the composition of the total compensation for the fiscal year ended on December 31,

2020

	Fixed Compensation	Variable Compensation	Share-based compensation	Total
Board of Directors	100%	-	-	100%
Statutory Board	61%	39%	-	100%
Non-Statutory Board	74%	26%	-	100%
Audit Committee	100%	-	-	100%

2019

	Fixed Compensation	Variable Compensation	Share-based compensation	Total
Board of Directors	100%	-	-	100%
Statutory Board	55%	37%	8%	100%
Non-Statutory Board	97%	3%%	-	100%

2018

	Fixed Compensation	Variable Compensation	Share-based compensation	Total
Board of Directors	100%	-	-	100%
Statutory Board	87%	11%	2%	100%

	Fixed Compensation	Variable Compensation	Share-based compensation	Total
Non-Statutory Board	86%	14%	-	-100%

(iii) calculation and adjustment methodology for each of the compensation elements

The maximum overall amount to be paid to our managers as compensation is determined by the Shareholders' Meeting, with the maximum overall compensation for such public meeting the limits imposed by article 152 of the Corporation Law, as well as the individual compensation of members of the Board of Directors and Fiscal Council. The total individual target compensation of Statutory Officers is determined by the Board of Directors, based on assessments presented by the Compensation Committee, based on market references for positions of similar complexity, and may be used in the comparison of insurance, reinsurance or general market companies, according to the function. The Board of Directors is also responsible for determining, on an annual basis, the rate of adjustment of fixed fees. The variable compensation, in cash, is calculated as a multiple of the fixed compensation, the above criterion also being applicable to this compensation component.

The total individual target compensation of the Non-Statutory Officers is determined by the Statutory Board based on market references for positions of similar complexity, and insurance, reinsurance or general market companies may be used, according to the function. Non-Statutory Officers may also be eligible for annual salary increases based on a collective bargaining agreement with category representatives. As the variable compensation, in cash, is calculated as a multiple of the fixed compensation, the above criterion also applies to this compensation component.

(iv) reasons that justify the composition of compensation

The reasons that justify the composition of the compensation paid to the Company's managers are incentives for improving their management and retaining executives, aiming at gaining through the commitment of short and long term results.

(v) the existence of members not compensated by the issuer and the reason for this fact

Not applicable.

(c) main performance indicators that are taken into account in determining each element of compensation

The main performance indicators of the Company and of the managers currently are: EBITDA, Revenue and Market Place Revenue, this being the determining trigger for the payment of variable compensation in the year, in addition to other specific metrics of the various boards and areas of the Company. The compensation of the Board of Directors and Fiscal Council is not impacted by performance indicators.

(d) how compensation is structured to reflect the evolution of performance indicators

A significant portion of the total amount paid to the managers is received in the form of variable compensation, which is considerably impacted by the performance indicators agreed with the Board of Directors, taking into account the historical results and the strategic planning of the Company.

(e) how the compensation policy or practice aligns with the interests of short, medium

and long term issuer

The compensation format described above seeks to encourage the Company's employees to seek the best profitability from the projects developed by it, in order to align the interests of employees with those of the Company. The annual variable compensation of statutory and non-statutory officers currently takes into account the application of three factors: 50% EBITDA, 25% Revenue, 25% Market Place Revenue and is paid annually. The result obtained is used in the calculation to obtain the Company Multiplier Factor ("Company Multiplier Factor"), plus an individual assessment, that one hundred percent (100%) of the target will correspond to half of the target in number of salaries determined for each hierarchical level for the fiscal year.

(f) existence of compensation borne by subsidiaries, controlled companies or direct or indirect controlling shareholders

The Company is responsible for the payment of the total compensation of the members of the Company's Management. There is no compensation borne by subsidiaries, controlled companies or direct or indirect controlling shareholders.

(g) existence of any compensation or benefit linked to the occurrence of a specific corporate event, such as the disposal of the issuer's controlling interest

There is no compensation or benefit linked to the occurrence of a specific corporate event.

(h) practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and of the executive board

In order to determine the compensation of the members of the Board of Directors and the Executive Board, the Board of Directors and the Department of People and Organizational Culture analyze market research and, if applicable, hire consulting companies specialized in the subject.

i. the issuer's bodies and committees that participate in the decision-making process, identifying how they participate

The People and Culture Department assists the Board of Directors in the assessment and definition of the managers' compensation, issuing its opinion and making recommendations for the Board of Directors' decision-making.

ii. criteria and methodology used to determine individual compensation

The People and Culture Department assists the Board of Directors in the assessment and definition of the managers' compensation, issuing its opinion and making recommendations for the Board of Directors' decision-making.

iii. how often and how the board of directors assesses the adequacy of the compensation policy

The assessment is carried out annually.

13.2 - Total compensation of the Board of Directors, Statutory Board and Fiscal Council

Compensation foreseen for the current Fiscal Year 12/31/2021 – Annual Values				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	5.75	5	-	10.75
Number of paid members	3.50	5	-	8.50
Annual fixed compensation				
Salary or management fees	R\$662,100.00	R\$2,921,248.08	-	R\$3,583,348.08
Direct and indirect benefits	R\$43,310.52	R\$147,416.88	-	R\$190,727.40
Committee memberships	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonus	-	R\$1,000,000.00	-	R\$1,000,000.00
Profit sharing	-	R\$3,806,050.03	-	R\$3,806,050.03
Attendance at meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Stock-based (including options)	-	-	-	-
Note	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the Board of Directors,	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the Board of Directors,	-	

Compensation foreseen for the current Fiscal Year 12/31/2021 – Annual Values

	Statutory Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	Statutory Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.		
Total compensation	R\$705,410.52	R\$7,874,714.98	-	R\$8,580,125.50

Total compensation for the Fiscal Year ended on 12/31/2020				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	3.83	3.75		7.58
Number of paid members	3.83	3.75		7.58
Annual fixed compensation				
Salary or management fees	R\$498,000.00	R\$1,878,741.33	-	R\$2,376,741.33
Direct and indirect benefits	R\$73,712.52	R\$98,481.00	-	R\$172,193.52
Committee memberships	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	-	-	-	-
Variable compensation				
Bonus	-	R\$150,000.00	-	R\$150,000.00
Profit sharing	-	R\$1,130,946.29	-	R\$1,130,946.29
Attendance at meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Stock-based (including options)	-	-	-	-
Note	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the Board of Directors, Statutory Board and Fiscal Council (letter	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the Board of Directors, Statutory Board and Fiscal Council (letter	-	

Total compensation for the Fiscal Year ended on 12/31/2020				
	"b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	"b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.		
Total compensation	R\$571,712.52	R\$3,258,168.62	-	R\$3,829,881.14

Total compensation for the Fiscal Year ended on 12/31/2019				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	3	2.08	-	5.08
Number of paid members	3	2.08	-	5.08
Annual fixed compensation				
Salary or management fees	R\$342,000.00	R\$841,583.36	-	R\$1,183,583.36
Direct and indirect benefits	R\$73,692.00	R\$69,997.65	-	R\$143,689.65
Committee memberships	-	-	-	-
Others	R\$68,400.00	R\$221,336.40	-	R\$289,736.42-
Description of other fixed compensation	Others: refers to the INSS employer's contribution, as specified in OFFICIAL LETTER/CVM/SEP/No. 02/2020	Others: refers to the INSS employer's contribution, as specified in OFFICIAL LETTER/CVM/SEP/No. 02/2020	Others: refers to the INSS employer's contribution, as specified in OFFICIAL LETTER/CVM/SEP/No. 02/2020	-
Variable compensation				
Bonus	-	-	-	-
Profit sharing	-	R\$772,001.87	-	R\$772,001.87
Attendance at meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Stock-based (including options)	-	165,482.80	-	165,482.80
Note	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the Board of Directors,	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the Board of Directors,	-	

Total compensation for the Fiscal Year ended on 12/31/2019				
	Statutory Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	Statutory Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.		
Total compensation	R\$484,092.00	R\$2,070,402.00	-	R\$2,554,494.00

Total compensation for the Fiscal Year ended 12/31/2018 – Annual Values				
	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	3	3	-	6
Number of paid members	3	3	-	6
Annual fixed compensation				
Salary or management fees	R\$342,000.00	R\$992,271.90	-	R\$1,334,271.90
Direct and indirect benefits	R\$68,760.00	R\$91,726.44	-	R\$160,486.44
Committee memberships	-	-	-	-
Others	R\$68,400.00	R\$260,967.51	-	R\$329,367.51
Description of other fixed compensation	Others: refers to the INSS employer's contribution, as specified in OFFICIAL LETTER/CVM/SEP/No. 02/2020	Others: refers to the INSS employer's contribution, as specified in OFFICIAL LETTER/CVM/SEP/No. 02/2020	Others: refers to the INSS employer's contribution, as specified in OFFICIAL LETTER/CVM/SEP/No. 02/2020	-
Variable compensation				
Bonus	-	-	-	-
Profit sharing	-	R\$164,892.92	-	R\$164,892.92
Attendance at meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation	-	-	-	-
Post-employment	-	-	-	-
Termination of office	-	-	-	-
Stock-based (including options)	-	32,244.81	-	32,244.81
Note	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the	As provided in OFFICIAL LETTER/CVM/SEP/No. 01/2021, the number of members of the	-	

Total compensation for the Fiscal Year ended 12/31/2018 – Annual Values

	Board of Directors, Statutory Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.	Board of Directors, Statutory Board and Fiscal Council (letter "b") was calculated according to the annual average of the number of members of each body calculated monthly, to two decimal places.		
Total compensation	R\$479,160.00	R\$1,542,103.58	-	R\$2,021,263.58

13.3 - Variable Compensation of the Board of Directors, Statutory Board and Fiscal Council

Variable compensation planned for current fiscal year (12/31/2021)

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	5.75	5	-	10.75
Number of paid members	-	5	-	5
Bonus				
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	-	-	-
Amount provided for in the compensation plan if the goals are achieved	-	R\$1,000,000.00	-	R\$1,000,000.00
Profit sharing	-	-	-	-
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	R\$3,806,050.03	-	R\$3,806,050.03
Amount provided for in the compensation plan if the goals are achieved	-	R\$3,806,050.03	-	R\$3,806,050.03

Variable compensation – fiscal year ended 12/31/2020

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	3.83	3.75		7.58
Number of paid members	-	-		-
Bonus				
Minimum amount provided for in the compensation plan	-	-		-
Maximum amount provided for in the compensation plan	-	R\$150,000.00	-	R\$150,000.00
Amount provided for in the compensation plan if the goals are achieved	-	R\$150,000.00	-	R\$150,000.00
Profit sharing	-	-	-	-

	Board of Directors	Statutory Board	Fiscal Council	Total
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	R\$2,324,809.90	-	R\$2,324,809.90
Amount provided for in the compensation plan if the goals are achieved	-	R\$1,130,946.29	-	R\$1,130,946.29

Variable compensation – fiscal year ended on 12/31/2019

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	3	2.08	-	5.08
Number of paid members	-	2.08	-	2.08
Bonus				
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	-	-	-
Amount provided for in the compensation plan if the goals are achieved	-	-	-	-
Amount effectively recognized in the income for the fiscal year	-	-	-	-
Profit sharing				
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan		R\$996,006.44		R\$996,006.44
Amount provided for in the compensation plan if the goals are achieved		R\$498,003.22		R\$498,003.22
Amount effectively recognized in the income for the fiscal year		R\$772,001.87		R\$772,001.87

Variable compensation – fiscal year ended 12/31/2018

	Board of Directors	Statutory Board	Fiscal Council	Total
Total number of members	3	3	-	6
Number of paid members	-	3	-	3
Bonus				
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	-	-	-
Amount provided for in the compensation plan if the goals are achieved	-	-	-	-
Amount effectively recognized in the income for the fiscal year	-	-	-	-
Profit sharing	-	-	-	-
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	R\$1,133,491.47	-	R\$1,133,491.47
Amount provided for in the compensation plan if the goals are achieved	-	R\$566,745.74	-	R\$566,745.74

13.4 - Stock-based compensation plan of the board of directors and statutory board

(a) General terms and conditions

First Call Option Plan

The Company's first call option plan was approved at the Company's Extraordinary Shareholders' Meeting held on August 1st, 2014 ("First Option Plan"). This plan has terminated and, therefore, it will not be described in details in this item.

Second Call Option Plan

The Company's second call option plan, in turn, was unanimously approved by the Company's Extraordinary Shareholders' Meeting held on February 28, 2018, and it determined that the call options granted could grant vesting rights on a number of shares not to exceed ten percent (10%) of the Company's capital stock ("Second Option Plan"). The managers and employees of the Company ("Second Plan Beneficiaries") were eligible for the Second Option Plan. The Second Option Plan was in effect in the fiscal year ended December 31, 2019, and it was terminated on October 14, 2020, for which reason it will be described in this item.

The term of effectiveness of the Second Option Plan was indefinite, and it was effective as from the date of approval thereof at the aforementioned Extraordinary Shareholders' Meeting, and could be terminated at any time by decision of the Company's Shareholders' Meeting. The end of the term of effectiveness of the Second Option Plan did not affect effectiveness of the options still in effect granted based thereon, and there are no outstanding options on the date hereof. The term of effectiveness of the option agreement, in turn, was fifteen (15) years.

The Company's Second Option Plan was managed by the Board of Directors, which could, subject to the restrictions provided by law, create a committee especially to assist it in the management thereof. Upon offering of the general conditions of the Second Option Plan and the guidelines established by the Company's Shareholders' Meeting, the Board of Directors had full powers to take all measures required and appropriate for Management of the Second Option Plan, including: (a) the creation and expansion of general rules relating to the grant of options, pursuant to the provisions of the Second Option Plan, and the resolution of doubts in the construal thereof; (b) the establishment of targets relating to the performance of the Company's managers and employees, so as to establish objective criteria for election of the Second Plan Beneficiaries; (c) election of the Second Plan Beneficiaries and authorization to grant the options to their benefit, establishing all conditions of the options to be granted, as well as the change of these conditions whenever necessary to adjust the options to the provisions of the supervening law, rule or bylaws; (d) the issue of new shares of the Company within the limit of the authorized capital or the disposal of shares held in treasury, to satisfy the exercise of options granted pursuant to the provisions of the plan; and (e) the authorization to amend the Option Agreements for them to reflect the adjustments to the number of shares representing the options, in the form of Section 4.2. of the Second Option Plan, in view of corporate transactions that imply a reduction in the number of shares of the Company.

Third Call Option Plan

The Company's third call option plan was unanimously approved by the Company's Extraordinary Shareholders' Meeting held on October 14, 2020 ("Third Option Plan") and, jointly with the Second Option

Plan, "Option Plans"). However, no grants have been made under the Third Option Plan, which was cancelled and replaced by the New Call Option Incentive Plan ("New Option Plan"), approved at the Company's Annual and Extraordinary Shareholders' Meeting held on April 30, 2021, and which became the Company's sole long-term incentive plan in effect.

New Call Option Plan

The New Option Plan maintained the same limit of dilution set forth in the Third Option Plan, of five percent (5%) of the capital stock on the date of approval thereof, on a fully diluted basis and taking into consideration the new shares to be issued in the exercise of the options pursuant to the provisions of the New Stock Option Plan. The shares linked to the Options that were terminated or cancelled before having been fully vested shall be released again for the future grant of Options.

Differently from the Third Option Plan, which was commercial in nature and was exposed to the tax discussion currently in place with the Brazilian Federal Revenue Office, the New Option Plan sets forth a fixed exercise price of one cent of *Real* (R\$0.01) per option exercised, it being understood that the exercise of the options is subject to compliance with a vesting period and to verification of targets previously established by the Company's Board of Directors, and the applicable taxes shall be withheld by the Company.

Each option linked to the Company's New Option Plan shall grant the officers, employees and service providers of the Company and of its controlled companies ("Participants") the right to acquire one (1) share, subject to the terms and conditions set forth in the respective Option Agreement linked to the New Option Plan ("Options").

The New Option Plan, subject to approval at an Extraordinary Shareholders' Meeting, will be the single long-term incentive plan of the Company in effect and, for that reason, it will be the only plan described in the items of this Reference Form below.

(b) Main objectives of the plan

The purpose of the Company's New Option Plan is to establish a long-term incentive model that will allow the Company to align the interests of the Company and of the Company's interests with those of the Participants and equitably share risks and gains between shareholders and Participants.

(c) Form in which the plan contributes to these objectives

The New Option Plan enables that the Participants, elected to participate in the plan, become shareholders of the Company and capture the increase in the value of the share. With that, the Company understands that the Participants will be encouraged to remain in the Company, focused on the valuation of the Company's share and, as a consequence, in the maximization of profits to the Company's shareholders in the long run.

In addition, by subjecting the receipt of the Options to the attainment of previously established targets, the Company understands that the Participants will be motivated to seek the attainment of said targets and, therefore, aligned with the interests of the Company and of its shareholders to seek sustainable returns in the long run.

(d) How is the plan inserted in the issuer's compensation policy

The New Option Plan is inserted in the Company's compensation policy, since it aims at concentrating

a relevant portion of the total compensation of its senior officers and employees in variable long-term components, according to the objectives explained in item “b” above.

(e) How does the plan align the interests of the managers and of the issuer in the short, medium and long run

The New Option Plan aligns the interests of the Participants to those of the Company, since the Participants have an additional incentive to implement short-, medium- and long-term actions that generate value to the Company in the long run and which will be, therefore, reflected in the valuation of the shares issued by the Company and, also, in the attainment of the previously defined targets.

(f) Maximum number of shares involved

As indicated above, the maximum number of shares that may be actually delivered as a result of the exercise of the Options may not exceed six million six hundred and sixty-two thousand nine hundred and thirty-six (6,662,936) shares, corresponding to five percent (5%) of the Company’s total issued capital stock on the date of approval of the New Option Plan, on a fully diluted basis and taking into consideration the new Shares to be issued in the exercise of the Options pursuant to the provisions of the Plan.

(g) Maximum number of options to be granted

The Options to be granted within the scope of the New Option Plan may not result in the actual delivery of the Company’s shares in an amount in excess of five percent (5%) of the Company’s total issued capital stock on the date of approval of the New Option Plan, on a fully diluted basis and taking into consideration the new Shares to be issued in the exercise of the Options pursuant to the provisions of the plan.

(h) Conditions for the acquisition of shares

The grant of Options pursuant to the provisions of the New Option Plan must be made upon the approval of Programs by the Board of Directors or by the committee to be created for this purpose (“Programs”) and the execution of Call Option Agreements (“Option Agreement”) between the Company and the selected Participants.

Except as otherwise established in each Program, the vesting period shall be four (4) years and the actual number of options to which the Participant will be entitled in the end of the vesting period shall be conditional upon the attainment of performance targets established in the Program and/or the Participant’s Option Agreement.

(i) Criteria for establishment of the acquisition or exercise price

The exercise price to be paid by the Participant for the exercise of each Option exercised shall be equivalent to one cent of *Real* (R\$0.01), it being understood that the exercise price has no correlation with the quotation price of the Share on the date of grant.

The Company will promote the withholding of the taxes levied on the shares to be delivered as a result of exercise of the Options, it being understood that the Company may withhold a portion of the total number of exercised Options or shares proportionally to the impact of the applicable taxes, or as the Company otherwise determines to be due and convenient to meet the legal requirements.

(j) Criteria for the establishment of term for exercise

The exercise term shall be defined by the Board of Directors in the respective Programs and Option Agreements.

(k) Form of liquidation

After lapse of the vesting period, the Options may be exercised and the Board of Directors may issue new shares within the authorized capital or dispose of shares held in treasury, subject to the applicable regulation. The Board of Directors may choose to settle the exercised Options in cash, upon payment of the market value of the Company's share at B3 S.A. As mentioned above, the Company shall withhold the taxes levied at the time of exercise of the Options.

(l) Restrictions on the transfer of shares

The Board of Directors may provide in the Option Agreement on restrictions on the assignment of the Shares subscribed or acquired by the Participants due to exercise of the Options, as well as of those that may be acquired by them as a result of bonuses, stock splits, subscriptions or any other form of acquisition, as well as rights to subscribe Shares.

(m) Criteria and events that, whenever occurred, shall cause the suspension of, amendment to or termination of the plan

The New Option Plan may be terminated, at any time, by a decision of the Board of Directors. Any amendment to the legislation and regulation applicable to the Company that results in impacts on the Company as a result of effectiveness of the Plan may result in a full review of the New Option Plan.

(n) Effects of the exit of managers from the issuer's bodies on their rights set forth in the stock-based compensation plan

The Board of Directors shall define the rules and consequences of the exit of the Participants, which shall be set forth in the Programs and/or in the Option Agreements.

To the time of disclosure of this proposal, no call option has been granted and no share has been delivered by the Company to its officers, employees and service providers within the scope of the New Option Plan.

13.5 - Stock-based compensation of the board of directors and statutory board

Stock-based compensation foreseen for the current fiscal year (2021)

	Board of Directors	Statutory Board
Total No. of members	06	05
No. of remunerated members	0	0
Weighted average exercise price:		
(a) Of the outstanding options at the beginning of the fiscal year	N/A	N/A
(b) Of the options lost during the fiscal year	N/A	N/A
(c) Of the options exercised during the fiscal year	N/A	N/A
(d) Of the options expired during the fiscal year	N/A	N/A
Potential dilution in the event of exercise of all options granted	N/A	N/A

Stock-based compensation - fiscal year ended December 31, 2020

	Board of Directors	Statutory Board
Total No. of members	05	05
No. of remunerated members	0	02
Weighted average exercise price:		
(a) Of the outstanding options at the beginning of the fiscal year	N/A	R\$456.87 and R\$1,037.00
(b) Of the options lost during the fiscal year	N/A	N/A
(c) Of the options exercised during the fiscal year	N/A	R\$456.87 and R\$1,037.00
(d) Of the options expired during the fiscal year	N/A	N/A
Potential dilution in the event of exercise of all options granted	N/A	N/A

In addition to the information reported above and considering that the Company approved the Third Call Option Plan in the Extraordinary Shareholders' Meeting held on October 14, 2020, the Company informs that no options were granted from the date of approval of said plan to the date of this Reference Form and, due to the cancellation thereof, there will be no grants of options within the scope of the Third Call Option Plan, only within the scope of the New Option Plan.

Stock-based compensation - fiscal year ended December 31, 2019

	Board of Directors	Statutory Board
Total No. of members	03	03
No. of remunerated members	00	01
Weighted average exercise price:		
(a) Of the outstanding options at the beginning of the fiscal year	N/A	R\$456.87 and R\$1,037.00
(b) Of the options lost during the fiscal year	N/A	N/A
(c) Of the options exercised during the fiscal year	N/A	R\$456.87

(d) Of the options expired during the fiscal year	N/A	N/A
Potential dilution in the event of exercise of all options granted	N/A	N/A

Stock-based compensation - fiscal year ended December 31, 2018

	Board of Directors	Statutory Board
Total No. of members	03	03
No. of remunerated members	00	01
Weighted average exercise price:		
(a) Of the outstanding options at the beginning of the fiscal year	N/A	R\$456.87
(b) Of the options lost during the fiscal year	N/A	N/A
(c) Of the options exercised during the fiscal year	N/A	R\$456.87
(d) Of the options expired during the fiscal year	N/A	N/A
Potential dilution in the event of exercise of all options granted	N/A	N/A

Information on grants recognized in the result of the three (3) last fiscal years and of the current fiscal year – fiscal year ended December 31, 2020

	Board of Directors	Statutory Board
Grant of call options	0	00
Date of grant	N/A	N/A
Number of options granted	N/A	N/A
Term for the options to become exercisable	N/A	N/A
Maximum term to exercise the options	N/A	N/A
Term of restriction to the transfer of the shares	N/A	N/A
Fair value of the options on the date of the grant	N/A	N/A

Information on grants recognized in the result of the three (3) last fiscal years and of the current fiscal year – fiscal year ended December 31, 2019

	Board of Directors	Statutory Board
Grant of call options	0	1
Date of grant	N/A	07/01/2019
Number of options granted	N/A	422
Term for the options to become exercisable	N/A	N/A
Maximum term to exercise the options	N/A	N/A
Term of restriction to the transfer of the shares	N/A	N/A
Fair value of the options on the date of the grant	N/A	R\$1,037.00

Information on grants recognized in the result of the three (3) last fiscal years and of the current fiscal year – fiscal year ended December 31, 2018

	Board of Directors	Statutory Board
Grant of call options	0	1
Date of grant	N/A	03/01/2018
Number of options granted	N/A	876
Term for the options to become exercisable	N/A	N/A
Maximum term to exercise the options	N/A	N/A
Term of restriction to the transfer of the shares	N/A	N/A
Fair value of the options on the date of the grant	N/A	R\$456.87

13.6 - Information on the outstanding options held by the board of directors and by the statutory board

Outstanding options at the end of the fiscal year ended December 31, 2020

	Board of Directors	Statutory Board
Total No. of members	05	05
No. of remunerated members	00	00
Options not yet exercisable	N/A	N/A
Number	N/A	N/A
Date on which they will become exercisable	N/A	N/A
Maximum term to exercise the options	N/A	N/A
Term of restriction to the transfer of the shares	N/A	N/A
Weighted average exercise price	N/A	N/A
Fair value of the options on the last day of the fiscal year	N/A	N/A
Exercisable options	N/A	N/A
Number	N/A	N/A
Maximum term to exercise the options	N/A	N/A
Term of restriction to the transfer of the shares	N/A	N/A
Weighted average exercise price	N/A	N/A
Fair value of the options on the last day of the fiscal year	N/A	N/A
Fair value of the total options on the last day of the fiscal year	N/A	N/A

13.7 - Options exercised and shares delivered in relation to the stock-based compensation of the board of directors and of the statutory board

Exercised options - fiscal year ended December 31, 2020

	Board of Directors	Statutory Board
Total No. of members	05	05
No. of remunerated members	00	02
Exercised options		
Number of shares	N/A	1,101
Weighted average exercise price	N/A	R\$456.87 and R\$1,037.00
Difference between the exercise value and the market value of the shares relating to the exercised options	N/A	N/A
Shares delivered	N/A	N/A
Number of shares delivered	N/A	N/A
Weighted average purchase price	N/A	N/A
Difference between the purchase price and the market value of the acquired shares	N/A	N/A

Exercised options - fiscal year ended December 31, 2019

	Board of Directors	Statutory Board
Total No. of members	03	03
No. of remunerated members	00	01
Exercised options		
Number of shares	N/A	110 Preferred Shares
Weighted average exercise price	N/A	R\$456.87
Difference between the exercise value and the market value of the shares relating to the exercised options	N/A	N/A
Shares delivered	N/A	N/A
Number of shares delivered	N/A	N/A
Weighted average purchase price	N/A	N/A
Difference between the purchase price and the market value of the acquired shares	N/A	N/A

Exercised options - fiscal year ended December 31, 2018

	Board of Directors	Statutory Board
Total No. of members	03	03
No. of remunerated members	00	01
Exercised options		
Number of shares	N/A	438
Weighted average exercise price	N/A	R\$456.87
Difference between the exercise value and the market value of the shares relating to the exercised options	N/A	N/A

Shares delivered	N/A	N/A
Number of shares delivered	N/A	N/A
Weighted average purchase price	N/A	N/A
Difference between the purchase price and the market value of the acquired shares	N/A	N/A

13.8 – Information required to understand the data disclosed in items 13.5 to 13.7 – Method of pricing the value of shares and options

(a) Pricing model

The model used to price the options granted to its managers is the Black & Scholes model ("BSM"), which considers the following information in its calculation rationale: volatility, expected dividend, risk-free rate of return and fair value of the option on the date of the grant. It makes the following explicit assumptions: (i) it is possible to lend and borrow at a constant and known risk-free interest rate; (ii) the price follows a Brownian geometric movement with constant drift and volatility; (iii) there are no transaction costs; and (iv) there are no short sale restrictions. The calculation methodology and the premises adopted comply with the CPC 10.

(b) Data and premises used in the pricing model, including the weighted average price of the shares, exercise price, expected volatility, option life term, expected dividends and risk-free interest rate

Price of the shares:

The exercise price of the options in effect under the 1st lot corresponds to R\$456.87 and to R\$1,037.00 under the 2nd lot.

Exercise price:

The exercise price shall be set forth based on the price of the share on the base date of the grants. Therefore, the initial exercise price is R\$456.87 per share for the 1st lot and R\$1,037.00 per share in the 2nd lot.

However, the exercise price has payment conditions that reduce the amount actually paid by the Beneficiaries or their economic and financial value on the exercise date.

The BSM methodology assumes that the result of the option is realized on the exercise date, i.e., the immediate purchase and payment of the share for the exercise price and sale at market price. Therefore, it is necessary to translate the payment conditions of the 1st lot and of the 2nd lot agreements into the premises of the BSM methodology.

This is made upon application of a 25%-discount for payment in cash or upon discounting at present value the portion of 90% of the payment in four years as from the exercise date.

In the event of payment in cash, therefore, the amounts payable are R\$342.65 (1st lot) and R\$777.75 (2nd lot) per share.

For payment in installments, we assume that the discount rate corresponds to the opportunity cost of financial investments of individuals for amounts equivalent to the amount of the exercise subject to the installment plan and that this cost is 100% of the rate of the Interbank Deposit Certificate – CDI.

For projection of the CDI rate, we assume that it is near the risk-free rate, i.e., the swap DI x Pre rate, obtained on B3's Website, for the period between the exercise date and the payment date, i.e., four years later. In the base-case in which the exercise will occur in a liquidity event on December 30, 2020, the payment shall be made on December 30, 2024 and the discount rate is 9.48% p.a. for the 1st lot and 6.93% p.a. for the 2nd lot. Therefore, the exercise price at present value is, respectively, R\$331.91 per share and R\$817.59 per share.

In the case of exercise during the vesting period schedule, there will be different rates for the 1st lot and four for the 2nd lot, as seen in the table below:

Parcela	1º lote		01/03/2018		2º lote		01/07/2019	
	Exercício	data-base Pagamento	Taxa de Desconto	Preço descontado	Exercício	data-base Pagamento	Taxa de Desconto	Preço descontado
1	01/03/2018	01/03/2022	8,86%	338,48	01/07/2019	01/07/2023	6,63%	825,66
2	01/01/2019	01/01/2023	9,09%	336,03	01/01/2020	01/01/2024	6,74%	822,68
3	01/01/2020	01/01/2024	9,29%	333,90	01/01/2021	01/01/2025	6,63%	817,59
4	01/01/2021	01/01/2025	9,48%	331,91	01/01/2022	01/01/2026	7,10%	813,07
5	01/01/2022	01/01/2026	9,59%	330,76				

Legend:

Installment

1st lot – base date 03/01/2018 / Fiscal Year – Payment – Discount Rate – Discounted price

2nd lot – base date 07/01/2019 / Fiscal Year – Payment – Discount Rate – Discounted price

Expected volatility:

Mosaico is a closely-held corporation the share of which are not traded on the stock exchange and, therefore, it is not possible to directly observe the volatility of the return of its shares. In these cases, it is common practice to use the historical or implicit volatility of similar publicly-held corporations.

Mosaico directly invests in technology companies. According to the Company's Management, the main companies of the portfolio, in terms of value, are those of comparison of prices of consumption products, Zoom and Buscapé. Companies that operate in the same industry are not available on the Brazilian stock market; therefore, its Management considers as comparable companies those that engage in retail trade by means of sales via the Internet. The following companies with this profile have been selected:

1. B2W Companhia Digital ("BTOW3"): is an e-commerce company created in late 2006 upon consolidation of Submarino, Shoptime and Americanas.com.
2. Magazine Luiza S.A. ("MGLU3"): electronics and furniture retailer, founded in 1957 in the city of Franca, in the State of São Paulo. It acts strongly on the internet through the Website magazineluiza.com.br and the Magalu brand.
3. Via Varejo S.A. ("VVAR3"): is a Brazilian retailer founded in 2010, responsible for the following chains of consumer durables stores: Casas Bahia and PontoFrio, their respective online stores and the furniture manufacturer Bartira, in addition to the supermarket chain Extra and the respective e-commerce Website.

Pursuant to paragraph B22 of technical pronouncement CPC 10 (R1), the volatility of an asset may be measured by the standard deviation of the returns of the share. Paragraph B25b of the same technical pronouncement, in turn, indicates that the standard deviation be calculated as from the historical period compatible with the option's life. The annual volatility was obtained directly from the database of the Economatica system for periods of one to four years retroactive as from the base date of each grant

The table below summarizes the volatility amounts of each scenario and agreement. In the sensitivity analysis of the exercise date, this parameter is recalculated for the corresponding term.

Tempo em anos	1º lote		01/03/2018		2º lote		01/07/2019	
	Média	BTOW3	MGLU3	VVAR3	Média	BTOW3	MGLU3	VVAR3
1	57,4%	52,1%	67,8%	52,2%	52,0%	52,4%	42,7%	60,7%
2	63,9%	55,5%	67,3%	68,8%	54,4%	54,8%	52,6%	55,8%
3	66,0%	57,6%	74,4%	n.d	57,2%	53,8%	58,3%	59,5%
4	61,0%	54,6%	67,5%	n.d	62,4%	56,4%	68,3%	n.d

FONTE: Sistema Economatica

Legend:

Time in years

1st lot - base date 03/01/2018 / Average – BTOW3 – MGLU3 – VVAR3

2nd lot - base date 07/01/2019 / Average – BTOW3 – MGLU3 – VVAR3

Source: Economatica System

Option's life term:

The calculation of the fair value was prepared considering two possibilities of life of the option: (a) date of exercise of the options equal to the date of the liquidity event on December 30, 2020, assuming that the vesting period of all installments shall be cancelled upon the liquidity event; or (b) date of exercise of the options equal to the date of the end of the vesting period of each installment. Therefore, in the first event, all five lots will be exercised on the same date and shall have the same and only fair value. In the second possibility, each installment will have an individual fair value. For the case of exercise after the vesting period, the following dates, mentioned in Table 1, have been considered.

Tabela1 - Cronograma de carência (vesting)

1º lote				2º lote			
	Meses	Data	Parcela		Meses	Data	Parcela
Outorga		01/03/2018				01/07/2019	
Parcela 1	0	01/03/2018	50,00%			01/07/2019	25,00%
Parcela 2	10	01/01/2019	12,50%	0		01/01/2020	25,00%
Parcela 3	22	01/01/2020	12,50%	6		01/01/2021	25,00%
Parcela 4	34	01/01/2021	12,50%	18		01/01/2022	25,00%
Parcela 5	46	01/01/2022	12,50%	30			
			100%				100%

Legend:

Table 1 – Vesting Schedule

Grant / Installment 1 / Installment 2 / Installment 3 / Installment 4 / Installment 5

1st lot / Months – Date – Installment

2nd lot / Months – Date – Installment

Expected dividend yield:

The Management informs that Mosaico pays dividends in accordance with the availability of results and cash and does not have an explicit projection for the life period of the options in question. It was assumed that the dividend rate may be estimated by the average of comparable companies. As for the volatility, the data have been collected on the basis of the Economatica system for the three comparable companies previously listed for periods of one to four years retroactive as from the respective base dates.

The next table summarizes these data.

Taxa de dividendos (*dividend yield*)

Tempo em anos	1º lote		data-base		01/03/2018		2º lote		data-base		01/07/2019	
	Média	BTOW3	MGLU3	VVAR3	Média	BTOW3	MGLU3	VVAR3	Média	BTOW3	MGLU3	VVAR3
1	0,30%	0,00%	0,57%	0,34%	0,15%	0,00%	0,46%	0,00%				
2	0,31%	0,00%	0,57%	0,37%	0,51%	0,00%	0,77%	0,76%				
3	1,07%	0,00%	0,69%	2,54%	0,54%	0,00%	0,83%	0,80%				
4	1,14%	0,00%	0,89%	2,54%	0,55%	0,00%	0,83%	0,81%				

FONTE: Sistema Economatica

Legend:

Dividend yield

Time in years

1st lot - base date – 03/01/2018 / Average – BTOW3 – MGLU 3 – VVAR3

2nd lot - base date – 07/01/2019 / Average – BTOW3 – MGLU 3 – VVAR3

Source: Economatica System

Risk-free Interest Rate

For the risk-free interest rate, the curve of the swap DI x Pre rate, obtained on the Website of B3 S.A. - Brasil, Bolsa, Balcão ("B3") for the base date March 1st, 2018 (1st lot) and July 1st, 2019 (2nd lot) has been used. Based on this curve, the specific rate for the number of days between the base date and the date of exercise of the options has been obtained either directly or by linear interpolation.

In the case of exercise on a single liquidity event date, December 30, 2020, the interest rates for the options of the 1st and 2nd lots are, respectively, 8.28% p.a. and 5.73% p.a.

In the event of exercise at the end of the vesting period, the first installment loses the vesting period on the base date itself, and therefore its interest rate is equal to zero.

Taxa de juros sem risco - Exercício ao fim da carência

Parcela	1º lote		2º lote	
	Data-base		Data-base	
	Exercício	Juros	Exercício	Juros
1	01/03/2018	0,00%	01/07/2019	0,00%
2	01/01/2019	6,42%	01/01/2020	6,01%
3	01/01/2020	7,43%	01/01/2021	5,72%
4	01/01/2021	8,28%	01/01/2022	6,12%
5	01/01/2022	8,80%		

Legend:

Risk-free interest rate

Installment

1st lot / Base date 03/01/2018 / Fiscal Year – Interest

2nd lot / Base date 07/01/2018 / Fiscal Year – Interest

(c) Method used and premises assumed to incorporate the expected effects of early exercise

Not applicable, since no early exercise has been considered.

(d) Form of determination of expected volatility

Considering that the Company has no history of trading in its shares, the volatility used to price the options is based on the historical volatility of Ibovespa.

(e) If some other characteristic of the option has been incorporated in the measurement of its fair value

All criteria used to measure the fair value of the options have been described above.

13.9 - Interests in shares, quotas and other convertible securities held by managers and fiscal council members - per body

Fiscal year ended December 31, 2020				
Company	Board of Directors	Statutory Board	Fiscal Council	Total
Mosaico Tecnologia ao Consumidor S.A.	83,210	8,163	0	91,373

13.10 - Information on pension plans granted to the members of the board of directors and to the statutory officers

Not applicable, since the Company does not grant pension plans to the members of its management.

13.11 – Maximum, minimum and average compensation of the board of directors, of the statutory board and of the fiscal council

Annual amounts

	Statutory Board			Board of Directors			Fiscal Council		
	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018	12/31/2020	12/31/2019	12/31/2018
No. of members	3.75	2.08	3	3.83	3	3	-	-	-
No. of remunerated members	3.75	2.08	3	3.83	3	3	-	-	-
Amount of the higher compensation (Reais)	R\$ 1,084,901.61	R\$1,094,396.08	R\$659,568.44	R\$138,570.84	R\$161,364.00	R\$159,720.00	-	-	-
Amount of the lowest compensation (Reais)	R\$353,056.92	R\$651,698.55	R\$413,936.26	R\$78,000.00	R\$161,364.00	R\$159,720.00	-	-	-
Average amount of the compensation (Reais)	R\$868,844.97	R\$995,385.60	R\$514,034.50	R\$149,272.20	R\$161,364.00	R\$159,720.00	-	-	-

Note

Statutory Board	
12/31/2020	Consider entries and exits of officers throughout the year, in line with the form of calculation provided in SEP Official Letter No. 01/2021

Statutory Board	
12/31/2019	Consider entries and exits of officers throughout the year, in line with the form of calculation provided in SEP Official Letter No. 01/2021
12/31/2018	Consider entries and exits of officers throughout the year, in line with the form of calculation provided in SEP Official Letter No. 01/2021

Board of Directors	
12/31/2020	Consider entries and exits of officers (sic) throughout the year, in line with the form of calculation provided in SEP Official Letter No. 01/2021
12/31/2019	Consider entries and exits of officers (sic) throughout the year, in line with the form of calculation provided in SEP Official Letter No. 01/2021
12/31/2018	Consider entries and exits of officers (sic) throughout the year, in line with the form of calculation provided in SEP Official Letter No. 01/2021

Fiscal Council	
12/31/2020	-
12/31/2019	-
12/31/2018	-

13.12 – Mechanisms of compensation or indemnity to the managers in the event of removal from office or retirement

Post-employment obligations and/or benefits may be negotiated with or granted to the members of the Board of Directors and of the Executive Board, which obligations and/or benefits are represented, without limitation, by: (a) comfort letter; (b) obligations not to compete.

13.13 – Percentage of the total compensation held by managers and members of the fiscal council who are related parties to the controlling shareholders

	Board of Directors	Statutory Board	Fiscal Council
Fiscal year ended December 31, 2020	73%	0%	-
Fiscal year ended December 31, 2019	100%	0%	-
Fiscal year ended December 31, 2018	100%	0%	-

13.14 - Compensation of managers and members of the fiscal council, grouped by body, received for any other reason than due to the office they hold

Not applicable, considering that over the last 3 fiscal years, the managers and members of the fiscal council of the Company have not received any compensation for any reason other than due to the office they hold.

13.15 - Compensation of managers and members of the fiscal council recognized in the result of direct or indirect controlling shareholders of companies under common control and of companies controlled by the issuer

Not applicable, considering that, over the last 3 fiscal years, the Company's managers have not received compensation from its direct or indirect controlling shareholders, companies under common control or controlled companies.

13.16 - Other relevant information

Regarding the Company's New Stock Options Plan that will be submitted to the Meeting, the Company clarifies that once the referred plan and the respective program be approved by the Board of Directors, the Company intends to grant up to 999,440 options per fiscal year, including the current 2021 fiscal year, which represents 0.75% of its share capital in this date.

Exhibit V
Comparison of the Bylaws with the proposed Amendments
(article 11 of CVM Instruction No. 481)

Current Bylaws	Proposed Amendments	Justification
CHAPTER II - CAPITAL STOCK	CHAPTER II - CAPITAL STOCK	CHAPTER II - CAPITAL STOCK
<p>Article 5. The Company's capital stock, fully subscribed and paid in, is sixty-three million, four hundred and sixty-one thousand, four hundred and seventy-one <i>Reais</i> and eighty-nine cents (R\$63,461,471.89), divided into ninety-seven million three hundred and seventy-five thousand (97,375,000) common registered book-entry shares, without par value.</p> <p>Paragraph 1 – Each common share entitles its holder to one (1) vote at the Company's Shareholders' Meetings.</p> <p>Paragraph 2 – The Company may not issue preferred shares and profit-sharing bonds.</p> <p>Paragraph 3 – All shares issued by the Company are book-entry shares, maintained in deposit accounts in the name of their holders, with the issue of certificates, with the financial institution authorized by the Brazilian Securities Commission ("CVM"), with which the Company has a custody agreement in effect.</p>	<p>Article 5. The Company's capital stock, fully subscribed and paid in, is six hundred and forty-two million, thirty-two thousand, nine hundred and fifteen <i>Reais</i> and eighty-nine cents (R\$642,032,915.89), divided into one hundred and twenty-six million five hundred and ninety-five thousand seven hundred and eighty (126,595,780) common registered book-entry shares, without par value.</p> <p>Paragraph 1 – Each common share entitles its holder to one (1) vote at the Company's Shareholders' Meetings.</p> <p>Paragraph 2 – The Company may not issue preferred shares and profit-sharing bonds.</p> <p>Paragraph 3 – All shares issued by the Company are book-entry shares, maintained in deposit accounts in the name of their holders, with the issue of certificates, with the financial institution authorized by the Brazilian Securities Commission ("CVM"), with which the Company has a custody agreement in effect.</p>	<p>Change in the amount of the Company's capital stock, as well as in the number of shares issued, considering the capital increase, within the limit of authorized capital, carried out by the Board of Directors by means of a meeting held on February 3, 2021.</p>

Current Bylaws	Proposed Amendments	Justification
<p>Paragraph 4 – The cost of the service of transfer of ownership of the book-entry shares may be directly charged from the shareholder by the depositary institution, as defined in the share accounting agreement, subject to the limits set forth by the applicable legislation.</p>	<p>Paragraph 4 – The cost of the service of transfer of ownership of the book-entry shares may be directly charged from the shareholder by the depositary institution, as defined in the share accounting agreement, subject to the limits set forth by the applicable legislation.</p>	
<p><u>Section I – Board of Directors</u></p>	<p><u>Section I – Board of Directors</u></p>	<p><u>Section I – Board of Directors</u></p>
<p>Article 12. The Board of Directors is composed of at least five (5) and at most seven (7) members, all of whom shall be elected and may be removed from office by the Shareholders’ Meeting, with a unified term of office of one (1) year, reelection being permitted.</p> <p>Paragraph One - At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is higher, shall be independent directors, as defined in the Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as independent directors shall be resolved upon at the Shareholders’ Meeting that elects them, it being understood that the directors elected as permitted by Article 141, Paragraphs 4 and 5 of the Corporation Law, in the event that there is a controlling shareholder, shall also be deemed independent directors.</p> <p>Paragraph Two – Whenever, as a result of calculation of the</p>	<p>Article 12. The Board of Directors is composed of at least five (5) and at most seven (7) members, all of whom shall be elected and may be removed from office by the Shareholders’ Meeting, with a unified term of office of one (1) year, reelection being permitted.</p> <p>Paragraph One – At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is higher, shall be independent directors, as defined in the Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as independent directors shall be resolved upon at the Shareholders’ Meeting that elects them, it being understood that the directors elected as permitted by Article 141, Paragraphs 4 and 5 of the Corporation Law, in the event that there is a controlling shareholder, shall also be deemed independent directors.</p> <p>Paragraph Two – Whenever, as a result of calculation of the</p>	

Current Bylaws	Proposed Amendments	Justification
<p>percentage mentioned in the preceding paragraph, the result generates a fractional number, the Company shall round it to the immediately higher whole number.</p> <p>Paragraph Four – In his absences or temporary impediments in the meetings of the Board of Directors, the Chairman of the Board of Directors shall be substituted, in the duties attributed to him, by other Director designated by him in writing.</p> <p>Paragraph Five – In the event of removal from office, death, resignation, proved impediment, invalidity or unreasonable absence for more than thirty (30) consecutive days or any other event that leads to final vacancy in office in the Board of Directors, the substitute shall be appointed by the remaining directors, subject to the provisions of Paragraph One above, and shall complete the term of office of the substituted director. In the event of vacancy of the majority of the offices, the Shareholders' Meeting shall be called to carry out a new election.</p> <p>Paragraph Six – In addition to the provisions of these Bylaws, the operation of the Board of Directors shall also observe the provisions of its Internal Regulations.</p>	<p>percentage mentioned in the preceding paragraph, the result generates a fractional number, the Company shall round it to the immediately higher whole number.</p> <p>Paragraph Four – In his absences or temporary impediments in the meetings of the Board of Directors, the Chairman of the Board of Directors shall be substituted, in the duties attributed to him, by other Director designated by him in writing.</p> <p>Paragraph Five – In the event of removal from office, death, resignation, proved impediment, invalidity or unreasonable absence for more than thirty (30) consecutive days or any other event that leads to final vacancy in office in the Board of Directors, the substitute shall be appointed by the remaining directors, subject to the provisions of Paragraph One above, and shall complete the term of office of the substituted director. In the event of vacancy of the majority of the offices, the Shareholders' Meeting shall be called to carry out a new election.</p> <p>Paragraph Six – In addition to the provisions of these Bylaws, the operation of the Board of Directors shall also observe the provisions of its Internal Regulations.</p>	
<p>Article 13. The Board of Directors shall hold ordinary meetings four (4) times a year, at the end of each</p>	<p>Article 13. The Board of Directors shall hold ordinary meetings four (4) times a year, at the end of each</p>	

Current Bylaws	Proposed Amendments	Justification
<p>quarter, and special meetings whenever the corporate interests so require it, by means of call notice sent by its Chairman or, alternatively, by a director appointed by him as attorney-in-fact, including in the events of his absence and/or impediment, subject to the term of at least three (3) business days in advance, and upon presentation of an agenda of the issues to be discussed, except for urgent cases, in which the meetings of the Board of Directors may be called by its Chairman without observance of the term above, provided all other members of the Board are unequivocally aware of it. The call notices may be sent by mail, return receipt requested, or by any other means, electronic or not, which allow confirmation of receipt.</p> <p>Paragraph One – Minutes of the meetings shall be drawn up in the appropriate book, which minutes shall be signed and published in the events provided by law and in the applicable regulation.</p> <p>Paragraph Two – Irrespective of the call notice formalities to call and open meetings set forth in this article, a meeting attended by all Directors shall be deemed regularly opened.</p>	<p>quarter, and special meetings whenever the corporate interests so require it, by means of call notice sent by its Chairman or, alternatively, by a director appointed by him as attorney-in-fact, including in the events of his absence and/or impediment, subject to the term of at least three (3) business days in advance, and upon presentation of an agenda of the issues to be discussed, except for urgent cases, in which the meetings of the Board of Directors may be called by its Chairman without observance of the term above, provided all other members of the Board are unequivocally aware of it. The call notices may be sent by mail, return receipt requested, or by any other means, electronic or not, which allow confirmation of receipt.</p> <p>Paragraph One – Minutes of the meetings shall be drawn up in the appropriate book, which minutes shall be signed and published in the events provided by law and in the applicable regulation.</p> <p>Paragraph Two – Irrespective of the call notice formalities to call and open meetings set forth in this article, a meeting attended by all Directors shall be deemed regularly opened.</p>	
<p>Article 14. The meetings of the Board of Directors shall be opened, on first call, with the presence of at</p>	<p>Article 14. The meetings of the Board of Directors shall be opened, on first call, with the presence of at</p>	<p>Inclusion of a provision in the Bylaws to establish a casting vote mechanism for the resolutions of the Company's Board of Directors.</p>

Current Bylaws	Proposed Amendments	Justification
<p>least its elected members and, on second call, by any number.</p> <p>Paragraph One – The directors may participate and vote (including in advance) remotely, by means of telephone, digital videoconference and remote meeting platforms, email or any other electronic means, pursuant to the provisions of the Internal Regulations of the Board of Directors. The director who so participates shall be deemed present at said meeting. Irrespective of the above, any director may appoint another director to represent him or her at a meeting, via power of attorney</p> <p>Paragraph Two – When opened, the meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors or, in his absence, by another Director designated by it in writing. The chairman of the meeting shall invite one of those presents to be the secretary.</p> <p>Paragraph Three - The resolutions of the Board of Directors shall be taken by a majority vote of its members.</p> <p>Paragraph Four – At the sole discretion of the Board of Directors, the participation of representatives of shareholders in meetings of the Board of Directors in the capacity as “observers” shall be permitted, it being understood that these</p>	<p>least its elected members and, on second call, by any number.</p> <p>Paragraph One - The directors may participate and vote (including in advance) remotely, by means of telephone, digital videoconference and remote meeting platforms, email or any other electronic means, pursuant to the provisions of the Internal Regulations of the Board of Directors. The director who so participates shall be deemed present at said meeting. Irrespective of the above, any director may appoint another director to represent him or her at a meeting, via power of attorney</p> <p>Paragraph Two – When opened, the meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors or, in his absence, by another Director designated by it in writing. The chairman of the meeting shall invite one of those presents to be the secretary.</p> <p>Paragraph Three – The resolutions of the Board of Directors shall be taken by a majority vote of its members, and the Chairman of the Board of Directors shall have the casting vote in the event of a tie vote.</p> <p>Paragraph Four – At the sole discretion of the Board of Directors, the participation of representatives of shareholders in meetings of the</p>	

Current Bylaws	Proposed Amendments	Justification
observers shall be admitted to the meetings of the Board of Directors upon execution of an appropriate instrument of confidentiality, as well as of an instrument of accession to the Company's trading policy.	Board of Directors in the capacity as "observers" shall be permitted, it being understood that these observers shall be admitted to the meetings of the Board of Directors upon execution of an appropriate instrument of confidentiality, as well as of an instrument of accession to the Company's trading policy.	
<u>Section II – Executive Board</u>	<u>Section II – Executive Board</u>	Change in the maximum number of Officers of the Company to reflect the Company's size, operations and complexity.
Article 17. The Executive Board, elected by the Board of Directors, shall be composed of at least three (3) members and at most five (5) members, one of whom shall be the Chief Executive Officer, one Investor Relations Officer and one Chief Financial Officer and the others without specific designation. All Officers shall be resident in Brazil and shall have a term of office of 1 year, reelection being permitted.	Article 17. The Executive Board, elected by the Board of Directors, shall be composed of at least three (3) members and at most eight (8) members, one of whom shall be the Chief Executive Officer, one Investor Relations Officer and one Chief Financial Officer and the others without specific designation. All Officers shall be resident in Brazil and shall have a term of office of 1 year, reelection being permitted.	

Exhibit VI
Restated Bylaws

BYLAWS

MOSAICO TECNOLOGIA AO CONSUMIDOR S.A.

National Corporate Taxpayers
Registry of the Ministry of Economy
(CNPJ/ME) No. 09.083.175/0001-84
/ State Registration (NIRE) No.
33.3.0028783-3

CHAPTER I – NAME, HEAD OFFICE, JURISDICTION, PURPOSE AND TERM OF DURATION

Article 1. The Company operates under the name **MOSAICO TECNOLOGIA AO CONSUMIDOR S.A.** and it shall be governed by these Bylaws, by the Novo Mercado Regulation of B3 S.A. – Brasil, Bolsa, Balcão (“Novo Mercado Regulation” and “B3”, respectively) and by the law applicable to the corporations.

Paragraph One – Upon admission of the Company to the Novo Mercado of B3 (“Novo Mercado”), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, if any, are subject to the provisions of the Novo Mercado Regulation.

Paragraph Two – In the event of conflict between the rules of these Bylaws and the rules of the Novo Mercado Regulation, the provisions of the Novo Mercado Regulation shall prevail.

Article 2. The Company has its jurisdiction and head office in the City and State of Rio de Janeiro, at Rua Visconde de Caravelas 14, 2nd floor, Botafogo, Postal Code 22.271-022.

Sole Paragraph – the company may, by resolution of the Executive Board, fix and change the address of the head office, as well as create and close branches anywhere in the Brazilian territory.

Article 3. The Company’s purpose includes the following: (i) the advertisement by means of its own or of third-party Internet pages, and related services; (ii) intermediation and agency of services and business in general, except for real estate; (iii) provision of vertical portal services on the Internet; (iv) licensing of Website services and content in the form of text, audio and video for distribution via the Internet and related media; (v) creation, management and assignment of its own or third-party databases; and (vi) the holding of equity interest in other companies, with their head office in Brazil or abroad.

Article 4. The term of duration of the Company shall be indefinite.

CHAPTER II - CAPITAL STOCK

Article 5. The Company's capital stock, fully subscribed and paid in, is six hundred and forty-two million, thirty-two thousand, nine hundred and fifteen Reais and eighty-nine cents (R\$642,032,915.89), divided into one hundred and twenty-six million five hundred and ninety-five thousand seven hundred and eighty (126,595,780) common registered book-entry shares, without par value.

Paragraph One – Each common share entitles its holder to one (1) vote at the Company's Shareholders' Meetings.

Paragraph Two – The Company may not issue preferred shares and profit-sharing bonds.

Paragraph Three – All shares issued by the Company are book-entry shares, held in deposit accounts in the name of their holders, with the issue of certificates, with the financial institution authorized by the Brazilian Securities Commission ("CVM"), with which the Company has a custody agreement in effect.

Paragraph Four – The cost of the service of transfer of ownership of the book-entry shares may be directly charged from the shareholder by the depositary institution, as defined in the share accounting agreement, subject to the limits set forth by the applicable legislation.

Article 6. The capital stock of the Company may be increased, in the form of Article 168 of Law No. 6.404/76 ("Corporation Law"), irrespective of resolution of the Shareholders' Meeting and of amendment to the Bylaws, upon the issue of at most one hundred million (100,000,000) new common shares of the Company.

Paragraph One – The capital increase, within the limits of the authorized capital, shall be made by means of the issue of shares, debentures convertible into shares or subscription warrants upon resolution of the Board of Directors, which shall establish the conditions for the issue, including price, term and form of payment thereof. In the event of subscription with payment in assets, the Shareholders' Meeting shall be empowered to resolve upon the capital increase, upon consultation with the Fiscal Council, if any.

Paragraph Two – The Company may issue shares, convertible debentures and subscription warrants within the limit of the authorized capital, with exclusion of the preemptive right of the former shareholders, or with reduction of the term for exercise thereof set forth in Article 171, paragraph 4, of the Corporation Law, whenever the placement is made upon sale on the stock exchange or by public subscription, or by means of exchange for shares, in a public offering for the acquisition of control, pursuant to the provisions of articles 257 to 263 of the Corporation Law, or, furthermore, to perform call option plans granted to managers, employees and individuals who provide services to the Company and/or to their directly or indirectly controlled companies.

Paragraph Three – The limit of the authorized capital shall be automatically adjusted in the event of reverse split or stock split.

Article 7. The Company may, upon resolution of the Board of Directors, acquire its own shares to hold them in treasury and subsequently dispose of or cancel them, up to the amount of the balance of profit and reserves, subject to the exceptions set forth in the Corporation Law and other applicable

rules, without capital reduction, subject to the applicable legal and regulatory provisions.

CHAPTER III - SHAREHOLDERS' MEETINGS

Article 8. The Shareholders' Meeting is the Company's deliberative body, which shall meet annually within the first four (4) months following the end of each fiscal year, to resolve upon, vote and approve the matters set forth in Article 132 of the Corporation Law, and extraordinarily whenever the Company's social interests so require it.

Paragraph One – The Shareholders' Meetings shall be called by the Board of Directors or, in the cases provided by law, by the Fiscal Council or by shareholders, in any case in accordance with the procedures described in the applicable law.

Paragraph Two – With due regard for the exceptions set forth in the Corporation Law, the Shareholders' Meetings shall be called at least fifteen (15) consecutive days in advance in the first call, and at least eight (8) consecutive days in advance on second call.

Paragraph Three – The Shareholders' Meetings shall be installed, in the first call, with the presence of shareholders representing at least one quarter (1/4) of the voting shares issued and, on second call, with the presence of any number of shareholders, pursuant to the provisions of Article 125 of the Corporation Law.

Paragraph Four – The Shareholders' Meeting the purpose of which is to amend these By-laws shall be opened, in the first call, with the presence of shareholders representing at least 2/3 of the voting stock, but it may be opened, on second call, with any number of shareholders present.

Paragraph Five – All resolutions of the Shareholders' Meetings, except for the cases provided in a mandatory provisions of law, shall be passed by a qualified majority of the shareholders present at the Meetings, without counting the blank votes. All shareholders may participate and vote remotely in a Shareholders' Meeting, pursuant to the provisions of the Corporation Law and CVM regulation.

Paragraph Six – The Shareholders' Meeting may only resolve on matters included in the agenda contained in the corresponding call notice, and the approval of matters under a generic heading shall be prohibited.

Article 9. The Shareholders' Meetings shall be chaired by the Chairman of the Board of Directors or, in his absence or impediment, by a person designated by the shareholders, by a majority vote. The chairman of the Shareholders' Meeting shall designate one of the attending individuals to act as secretary.

Article 10. It shall be exclusively incumbent upon the Shareholders' Meeting, in addition to the other duties provided by law or in these Bylaws:

- (a) to amend the Bylaws, including by increasing and/or reducing the capital stock, subject to the provisions of Art. 6 of these Bylaws;
- (b) to attribute bonus in shares and to decide on any stock split and reverse split;
- (c) to elect and/or remove from office, at any time, the members of the Board of Directors and of the Fiscal Council, if any, as well as to define the number of offices

in the Company's Board of Directors and Fiscal Council;

- (d) to annually review the accounts of the managers and to resolve upon the financial statements presented by them;
- (e) to resolve, in accordance with the recommendation presented by the management, on the allocation of the net income for the year;
- (f) to resolve on the Company's dissolution, liquidation, consolidation, spin-off, transformation or merger (including merger of shares), on the election and removal of liquidators from office, as well as on the fiscal council that shall operate during the liquidation period, and the review of their accounts and distribution of the corporate assets in the event of liquidation;
- (g) to fix the annual global limit of remuneration of the members of the Board of Directors, of the Executive Board and of the Fiscal Council, of any; it being understood that it shall be incumbent upon the Board of Directors to resolve on the individual distribution of the remuneration of the Board of Directors itself, of the Executive Board and of the Fiscal Council, if any;
- (h) to authorize the issue of debentures convertible into shares and other instruments convertible into shares, subject to the provisions of Article 6 of these Bylaws;
- (i) to resolve on the appraisal of assets contributed by the shareholders for formation of the capital stock;
- (j) to authorize the managers to declare the bankruptcy and file for court-supervised or out-of-court reorganization of the Company;
- (k) to approve stock option plans or similar instruments involving the issue of shares by the Company or the subsidiaries or the delivery of shares in treasury, in favor of any manager or employee of the Company or the subsidiaries; and to waive conduction of a public offering for the purchase of shares ("IPO") as a requirement for exiting the Novo Mercado.

CHAPTER IV – COMPANY'S MANAGEMENT

Article 11. The Company's management shall be incumbent upon the Board of Directors and the Executive Board, with due regard for the legal and statutory powers and duties of each of these bodies.

Paragraph One - The offices as Chairman of the Board of Directors and as Chief Executive Officer or main executive of the Company may not be cumulated by the same person, except in the event of vacancy, subject to the provisions of the Novo Mercado Regulation.

Paragraph Two – The investiture of the managers and permanent and alternate members of the fiscal council shall be conditional upon the signature of an instrument of investiture, which shall provide that they are subject to the arbitration clause set forth in Article 34 below.

Section I – Board of Directors

Article 12. The Board of Directors is composed of at least five (5) and at most seven (7) members, all of whom shall be elected and may be removed from office by the Shareholders' Meeting, with a unified term of office of one (1) year, reelection being permitted.

Paragraph One – At least two (2) or twenty percent (20%) of the members of the Board of Directors, whichever is higher, shall be independent directors, as defined in the Novo Mercado Regulation, and the characterization of those appointed to the Board of Directors as independent directors shall be resolved upon at the Shareholders' Meeting that elects them, it being understood that the directors elected as permitted by Article 141, Paragraphs 4 and 5 of the Corporation Law, in the event that there is a controlling shareholder, shall also be deemed independent directors.

Paragraph Two – Whenever, as a result of calculation of the percentage mentioned in the preceding paragraph, the result generates a fractional number, the Company shall round it to the immediately higher whole number.

Paragraph Three – The Shareholders' Meeting that elects or reelects the members of the Board of Directors shall designate its Chairman and Vice-Chairman, respectively.

Paragraph Four – In his absences or temporary impediments in the meetings of the Board of Directors, the Chairman of the Board of Directors shall be substituted, in the duties attributed to him, by other Director designated by him in writing.

Paragraph Five – In the event of removal from office, death, resignation, proved impediment, invalidity or unreasonable absence for more than thirty (30) consecutive days or any other event that leads to final vacancy in office in the Board of Directors, the substitute shall be appointed by the remaining directors, subject to the provisions of Paragraph One above, and shall complete the term of office of the substituted director. In the event of vacancy of the majority of the offices, the Shareholders' Meeting shall be called to carry out a new election.

Paragraph Six – In addition to the provisions of these Bylaws, the operation of the Board of Directors shall also observe the provisions of its Internal Regulations.

Article 13. The Board of Directors shall hold ordinary meetings four (4) times a year, at the end of each quarter, and special meetings whenever the corporate interests so require it, by means of call notice sent by its Chairman or, alternatively, by a director appointed by him as attorney-in-fact, including in the events of his absence and/or impediment, subject to the term of at least three (3) business days in advance, and upon presentation of an agenda of the issues to be discussed, except for urgent cases, in which the meetings of the Board of Directors may be called by its Chairman without observance of the term above, provided all other members of the Board are unequivocally aware of it. The call notices may be sent by mail, return receipt requested, or by any other means, electronic or not, which allow confirmation of receipt.

Paragraph One – Minutes of the meetings shall be drawn up in the appropriate book, which minutes shall be signed and published in the events provided by law and in the applicable regulation.

Paragraph Two – Irrespective of the call notice formalities to call and open meetings set forth in this article, a meeting attended by all Directors shall be deemed regularly opened.

Article 14. The meetings of the Board of Directors shall be opened, on first call, with the presence of at least its elected members and, on second call, by any number.

Paragraph One - The directors may participate and vote (including in advance) remotely, by means of telephone, digital videoconference and remote meeting platforms, email or any other electronic means, pursuant to the provisions of the Internal Regulations of the Board of Directors. The director who so participates shall be deemed present at said meeting. Irrespective of the above, any director may appoint another director to represent him or her at a meeting, via power of attorney.

Paragraph Two – When opened, the meetings of the Board of Directors shall be chaired by the Chairman of the Board of Directors or, in his absence, by another Director designated by it in writing. The chairman of the meeting shall invite one of those present to be the secretary.

Paragraph Three – The resolutions of the Board of Directors shall be taken by a majority vote of its members, and the Chairman of the Board of Directors shall have the casting vote in the event of a tie vote.

Paragraph Four – At the sole discretion of the Board of Directors, the participation of representatives of shareholders in meetings of the Board of Directors in the capacity as “observers” shall be permitted, it being understood that these observers shall be admitted to the meetings of the Board of Directors upon execution of an appropriate instrument of confidentiality, as well as of an instrument of accession to the Company’s trading policy.

Article 15. The Directors shall refrain from interfering and voting on resolutions relating to matters with respect to which they have or represent interests that conflict with those of the Company, and they shall observe the rules relating to conflict of interest set forth in the Corporation Law, as well as inform them of their impediment and cause the inclusion, in the minutes of the meeting, of the nature and extent of their interest.

Article 16. In addition to the powers provided by law, the Board of Directors shall have the following duties:

- (a) to determine the general orientation of the business, including upon approval of a business plan, investment policy, evaluation of governance and remuneration of the Company and of the controlled companies, affiliates or investees controlled by it;
- (b) to elect and remove the members of the Executive Board from office, as well as to define the number of offices to be held in the Company’s Executive Board, and to attribute to the Officers their respective duties, attributes and limits not specified in these Bylaws;
- (c) to indicate to the Board of Officers the managers to be elected in the controlled companies, affiliates or investees, as well as to resolve on their removal from office;
- (d) to inspect the management of the Officers, examining, at any time, the corporate books and papers of the Company and of its controlled companies and affiliates, to request information on agreements executed or about to be executed and on any other acts of controlled companies, affiliates or investees;

- (e) to establish the individual remuneration of the managers, subject to the provisions of Article 11 of these Bylaws;
- (f) to resolve on any increase in the Company's capital stock or issue of shares or instruments convertible into or exchangeable for shares, within the authorized capital, pursuant to Art. 6 of these Bylaws;
- (g) to resolve on the issue of simple non-convertible debentures, commercial papers, promissory notes, bonds, notes and any other instruments commonly used in the market, for public or private distribution;
- (h) to call the Shareholders' Meeting whenever it deems convenient or in the events required by the Corporation Law;
- (i) to pronounce on the management report, the accounts of the executive board and the financial statements of the Company, as well as to resolve on the submission thereof to the Shareholders' Meeting;
- (j) to analyze the quarterly results of the Company's operations;
- (k) to submit to the Annual Shareholders' Meeting the proposed allocation of net income of the fiscal year;
- (l) to approve, ad referendum of the Shareholders' Meeting, the payment of interim dividends, pursuant to Art. 28, Paragraph Three, below;
- (m) to choose and remove the independent auditors from office, as well as to determine to the Executive Board the choice of the auditors of the controlled companies, affiliates and investees, observing, in this choice, the provisions of the applicable regulations. The external audit company shall report to the Board of Directors;
- (n) to previously authorize the execution of members or shareholders' agreements involving the Company or its controlled companies;
- (o) to call the members of the Executive Board at any time, individually or collectively, to provide clarifications and information, submit documents or reports, including in the controlled companies, affiliates or investees;
- (p) to approve the grant of options for the acquisition of the Company's shares (stock option) or the delivery of the Company's shares to any manager, collaborator or employee of the Company or of its controlled companies, in accordance with the terms and conditions set forth in the respective grant plans and programs, being able to delegate the administration of these plans and programs to one of its advisory committees;
- (q) to approve a transaction or group of transactions executed with the Company's related parties involving amounts in excess of ten million *Reais* (R\$10,000,000.00) or transactions carried out with related parties outside the ordinary course of the Company's business;

- (r) to evaluate the performance of the Chief Executive Officer and to analyze the evaluations of performance of the other members of the Executive Board, as well as to structure a succession plan in relation to the Chief Executive Officer and to evaluate and supervise the succession plans of members of the Executive Board;
- (s) to approve the sale, mortgage or commitments relating to movable property, real property, including shares of the controlled companies or subsidiaries, as well as the assignment or promise of assignment of rights for acquisition thereof, whenever the amount thereof exceeds fifty thousand *Reais* (R\$50,000.00) per act, stipulating their terms and other conditions;
- (t) to take out loans in the name of the Company and of its affiliates, controlled companies and subsidiaries in an amount in excess of fifty thousand *Reais* (R\$50,000.00) per instrument;
- (u) to pronounce on any public offering for the acquisition of shares the subject matter of which are shares issued by the Company, by means of a prior reasoned opinion, disclosed within up to fifteen (15) days as from publication of the notice of the public offering for the acquisition of shares, which shall address at least: (i) the convenience and opportunity of the public offering for the acquisition of shares with respect to the interests of the Company of the group of shareholders, including in relation to the price and potential impacts on the liquidity of the shares; (ii) the strategic plans disclosed by the offeror in relation to the Company; (iii) the alternatives to the acceptance of the public offering for the acquisition of shares available in the market; (iv) other issues deemed pertinent by the Board of Directors, as well as the information required by the applicable rules;
- (v) approval of public offering to be launched by the Company itself to exit the Novo Mercado or any other market in which the Company's shares are traded;
- (w) to approve the mandatory policies, internal regulations and codes pursuant to the provisions of the rules enacted by the CVM, the Novo Mercado Regulation and the law applicable to the Company;
- (x) to approve the budget of the Company's audit committee, of the internal audit area and of any other committees that are created, pursuant to the provisions of Paragraph Two below; and
- (y) to approve the duties of the internal audit area.

Paragraph One – The Board of Directors may change the limits and scope set forth for the performance of actions by the Officers in specific cases or for the time it may deem convenient.

Paragraph Two – The Board of Directors may establish the formation of technical and advisory committees, with defined purposes and duties. It shall be incumbent upon the Board of Directors to establish rules applicable to the committees, including rules on their composition, term, remuneration and operation.

Section II – Executive Board

Article 17. The Executive Board, elected by the Board of Directors, shall be composed of at least three (3) members and at most ~~five (5)~~ eight (8) members, one of whom shall be the Chief Executive Officer, one Investor Relations Officer and one Chief Financial Officer and the others without specific designation. All Officers shall be resident in Brazil and shall have a term of office of 1 year, reelection being permitted.

Paragraph One – Except in the event of removal from office or resolution of the Board of Directors to the contrary, the Officers shall remain in office until their substitutes are appointed.

Paragraph Two – Any officer may be removed from office at any time by the Board of Directors.

Paragraph Three – An officer may accumulate more than one duty, provided compliance with the minimum number of officers set forth in the Corporation Law.

Paragraph Four – The Officers may not refrain from performing their duties for more than thirty (30) consecutive days, under penalty of loss of the term of office, except in the event of leave granted by the Executive Board itself.

Paragraph Five – In the event of absence or temporary impediment of the Chief Executive Officer, and in case he has not designated a substitute, the Chief Executive Officer shall be substituted by the Chief Financial Officer and, in the event that the Chief Financial Officer cannot substitute the Chief Executive Officer, the Chief Executive Officer shall be then substituted by the Investor Relations Officer. In the event of final impediment or vacancy in office, a meeting of the Board of Directors shall be immediately called for the office to be assumed.

Paragraph Six – In the event of vacancy in the office of the other Officers, a meeting of the Board of Directors shall be called for the office to be finally assumed until the end of the term of office of the respective previously vacant office, reelection being permitted. Until said meeting of the Board of Directors is held, the provisory substitute shall be chosen by the Chief Executive Officer, from among one of the Officers, who shall accumulate more than one duty.

Article 18. The Executive Board shall meet at the principal place of business of the Company whenever the corporate business so require it, and it shall be called by the Chief Executive Officer at least twenty-four (24) hours in advance, or by any of the Officers, in this case at least five (5) days in advance. The meetings shall be opened, on the first call, with the presence of a majority of its members and, on second call, with any number of Officers.

Paragraph One – Irrespective of the call notice formalities to call and open meetings set forth in this article, a meeting attended by all Officers shall be deemed regularly opened.

Paragraph Two – The meetings of the Executive Board shall be chaired by the Chief Executive Officer, who shall designate the secretary of each meeting.

Paragraph Three - The Officers may participate and vote (including in advance) remotely, by means of telephone, digital videoconference and remote meeting platforms, email or any other electronic means, upon application, *mutatis mutandis* and as applicable, of the provisions of the Internal Regulations of the Board of Directors. The Officer who so participates shall be deemed present at

said meeting. Any Officer may appoint another Officer to represent him or her at a meeting, via power of attorney.

Paragraph Four – The resolutions of the Executive Board shall be passed by a qualified majority of its members.

Article 19. The Executive Board has all powers to perform the acts required for the regular operation of the Company and achievement of the corporate purpose, subject to the pertinent legal or statutory provisions, as well as to the business plans, operational budgets and capital budget approved by the shareholders, and it shall administrate and manage the Company's business, especially:

- (a) represent the Company in or out of court, as plaintiff and defendant, with authority to be served process;
- (b) sign agreements and documents creating active and passive obligations to the Company, subject to the requirements of these Bylaws;
- (c) annually submit to the board of directors, for analyses, the Management report, the financial statements and the accounts of the Executive Board;
- (d) approve a transaction or group of transactions executed with the Company's wholly-owned subsidiaries or controlled companies (companies in which the Company holds an interest of at least fifty percent (50%) plus one in the capital stock);
- (e) open and close branches, agencies or offices, and determine or change the addresses thereof and of the Company's principal place of business.

Paragraph One – The Officers may not perform acts beyond the limits set forth in these Bylaws and in the law. The Officers shall refrain from performing actions contrary to the resolutions, instructions and rules set forth by the Board of Directors.

Paragraph Two – The powers of attorney to be granted by the Company shall always be signed by two (2) Officers of the Company, acting jointly, and, except for those granted for purposes of lawsuits or administrative proceedings, they shall always have a definite term of effectiveness of at most one (1) year.

Paragraph Three – The duties set forth in items (c), (d) and (e) above shall be resolved upon within the scope of the Meetings of the Executive Board, subject to the formalities described in Article 19 above.

Article 20. The Chief Executive Officer shall have the following duties, in addition to the other duties set forth in these By-Laws:

- (a) to coordinate the general conduction of the Company's business, to establish the general guidelines, as well as to supervise the Company's operations;
- (b) to care for compliance by all members of the Executive Board with the guidelines established by the Shareholders' Meeting and Board of Directors;
- (c) to call and preside over the meetings of the Executive Board;

- (d) to coordinate the activities of the other Officers, subject to the specific duties provided in these Bylaws; and
- (e) to define the sharing of the authorities to the other Officers in relation to those areas not specifically mentioned in these Bylaws "ad referendum" of the Board of Directors.

Article 21. It shall be incumbent upon the Investor Relations Officer:

- (a) to coordinate, manage, direct and supervise the investor relations work, as well as to represent the Company before shareholders, investors, market analysts, CVM, B3, the Central Bank of Brazil and the other control bodies and other institutions related to the activities carried out in the capital market, in Brazil and abroad;
- (b) to provide information to the investors, to the CVM and to B3, to the other Stock Exchanges in which the Company's securities are traded, to rating agencies, whenever applicable, and to the other bodies related to the activities performed in the capital market, pursuant to the applicable law, in Brazil and abroad; and
- (c) to keep the Company's records updated with the CVM and B3.

CHAPTER V – REPRESENTATION OF THE COMPANY

Article 22. The Company shall only be bound upon the signature of: (a) two (2) Officers, acting jointly; or, (b) one (1) Officer acting jointly with one (1) Attorney-in-Fact appointed with specific powers; or, (c) two (2) attorneys-in-fact appointed with specific powers; provided the limits set forth herein are observed:

- (a) in acts, agreements, contracts, documents or instruments that generate to the Company obligations in excess of one million five hundred thousand *Reais* (R\$1,500,000.00), the signatures of the Chief Executive Officer, acting jointly with one (1) Officer, shall be mandatory;
- (b) in acts, agreements, contracts, documents or instruments that generate to the Company obligations in excess of five hundred thousand *Reais* (R\$500,000.00) and lower than one million five hundred thousand *Reais* (R\$1,500,000.00), the signatures of any two (2) Officers acting jointly shall be mandatory, or of one (1) Officer and one (1) attorney-in-fact with specific powers; and
- (c) acts, agreements, contracts, documents or instruments that generate to the Company obligations lower than five hundred thousand *Reais* (R\$500,000.00) may be signed by two (2) attorneys-in-fact with specific powers.

Article 23. The acts designed to implement the payment of obligations assumed pursuant to the provisions of this article, such as the signature of checks, issue of payment orders or similar acts may be performed by attorneys-in-fact with powers to act in the financial area, always in a group of two, irrespective of the amounts involved.

Article 24. The Company may be represented by a single officer or attorney-in-fact in the performance of the following acts: (a) signature of correspondences and other instruments that do

not create obligations to the Company; (b) representation of the Company in lawsuits, administrative and arbitration proceedings, or for personal testimony or testimony in the capacity as agent or witness; (c) representation of the Company before the Unions, Workers' Associations and Labor Courts, (d) hiring or dismissal of employees and labor settlements; representation of the Company in shareholders' meetings and meetings of members of companies in which it holds interest as member or shareholder; (e) representation of the Company in activities related to clearance through customs; (f) performance of administrative routine acts, including before federal, state or municipal public bodies, agencies and entities, the Brazilian Federal Revenue Office in all tax regions, National Social-Security Institute – INSS, Unemployment Compensation Fund – FGTS, State Commercial Registries, Notary Offices and others of the same nature.

CHAPTER VI- FISCAL COUNCIL

Article 25. The Company may have a non-permanent Fiscal Council, which shall perform the duties required by law and which shall only be created in those fiscal years in which the shareholders so require it, as provided by law.

Paragraph One – The Fiscal Council, if any, shall be composed of three (3) permanent members and the same number of deputies, who may be shareholders or not, resident in Brazil, reelection being permitted, in the event of reinstatement. The Company's Fiscal Council shall be formed, opened and remunerated in accordance with the applicable law.

Paragraph Two – The Fiscal Council members shall be elected by the Shareholders' Meeting that approves creation of the body and their terms of office shall always end at the Annual Shareholders' Meeting following their election.

CHAPTER VII – DISPOSAL OF CONTROL AND EXIT FROM NOVO MERCADO

Article 26. The direct or indirect disposal of the Company's control, either by means of a single transaction or by means of successive transactions, shall be agreed under the condition that the acquirer of the controls agrees to carry out a public offering of acquisition of shares the subject matter of which are the shares issued by the Company owned by the other shareholders, subject to the conditions and terms set forth in the applicable laws and regulations and in the Novo Mercado Regulations, so as to ensure them a treatment equal to that granted to the selling shareholder.

Article 27. Without prejudice to the provisions of the Novo Mercado Regulation, the voluntary exit from Novo Mercado shall be preceded by a public offering for the acquisition of shares that observes the procedures set forth in the regulation issued by the CVM on public offerings for the acquisition of shares for deregistration of public-held companies and the following requirements: (i) the price offered shall be fair, and it is possible to request a new evaluation of the Company in the form established in the Corporation Law; (ii) shareholders holding more than 1/3 of the outstanding shares shall accept the public offering for the acquisition of shares or expressly agree to the exit from such segment without the implementation of disposal of the shares.

Sole Paragraph – The voluntary exit from the Novo Mercado may occur irrespectively from the conduction of public offering mentioned in this article, in the event of waiver approved at a

Shareholders' Meeting, pursuant to the provisions of the Novo Mercado Regulation.

CHAPTER VIII - FISCAL YEAR AND ALLOCATION OF PROFITS

Article 28. The fiscal year of the Company starts on January 1st and ends on December 31 of each year. The financial statements set forth in the law shall be prepared in the end of each fiscal year.

Paragraph One – The financial statements of the Company shall be audited by independent auditors registered with the CVM, in accordance with the applicable legal provisions.

Paragraph Two – Jointly with the financial statements of the fiscal year, the Company's management bodies shall submit to the Shareholders' meeting a proposal on the allocation of the net income, subject to the provisions of these Bylaws and of the Corporation Law.

Paragraph Three – The Company may, by means of resolution of the Board of Directors:

(i) prepare biannual or quarterly balance sheets or balance sheets in shorter frequency, and declare dividends or interest on equity observed in these balance sheets; or (ii) declare interim dividends or interest on equity, to the account of retained earnings or appropriated retained earnings existing in the last annual balance sheet.

Paragraph Four – The interim dividends distributed and the interest on equity may be attributed to the mandatory dividend set forth in these Bylaws.

Paragraph Five – The Company and the Managers shall, at least once a year, conduct a public meeting with analysts and any other interested parties to disclose information on the economic and financial situation projects and prospects of the Company.

Article 29. Any retained losses and the provision for income tax and social contribution shall be deducted from the result of the fiscal year, before any allocation.

Paragraph One – After the deductions mentioned in this article, the Shareholders' Meeting may attribute to the managers a profit sharing not to exceed ten percent (10%) of the remainder of the income of the fiscal year, limited to the global annual remuneration of the managers, within the limits set forth in Article 152 of the Corporation Law and in these Bylaws.

Article 30. The net income of the fiscal year shall be allocated as follows:

- (a) five percent (5%) allocated to the Legal Reserve, which shall not exceed twenty percent (20%) of the capital stock. The creation of the legal reserve may be waived in the fiscal year in which the balance thereof, plus the amount of capital reserves set forth in Article 182, paragraph 1 of the Corporation Law, exceeds thirty percent (30%) of the capital stock;
- (b) an amount to be proposed by the management bodies, should this be case, for formation of a reserve for contingencies and review of the same reserves formed in previous fiscal years, in the form set forth in Article 195 of the Corporation Law;
- (c) the portion corresponding to twenty-five percent (25%) of the net income, calculated on the balance obtained with the deductions and increases set forth in items (a) and (b) above shall be distributed to the shareholders as mandatory dividend;

- (d) a portion corresponding to up to 100% of the remaining balance after the allocations set forth in items (a) to (c) above may be, upon resolution of the management bodies, distributed as supplementary dividends or interest on equity; and
- (e) 100% of the remaining balance after the allocations set forth in items (a) to (d) above shall be allocated to the statutory appropriated retained earnings named "Reserve for Investments", the purpose is to ensure the maintenance and development of the main activities that compose the Company's capital stock, it being understood that the balance of such reserve, considered jointly with the balance of the Legal Reserve, may not exceed an amount equivalent to the Company's capital stock.

Paragraph One – In the fiscal year in which the amount of the mandatory dividend exceeds the realized portion of the profit of the fiscal year, the Shareholders' Meeting may, upon proposal by the management bodies, allocate the excess amount to the creation of appropriated retained earnings to be realized, subject to the provisions of Article 197 of the Corporation Law.

Paragraph Two – The dividends and/or interest on equity not claimed shall not accrue interest and shall revert to the benefit of the Company within three (3) years.

Article 31. If proposed by the Executive Board and approved by the Board of Directors, *ad referendum* of the Shareholders' Meeting, the Company may pay or credit interest to the shareholders by way of remuneration on shareholders' equity, subject to the applicable law. Any amounts so disbursed may be attributed to the amount of the mandatory dividend set forth in these Bylaws

Paragraph One – In the event that interest is credited to the shareholders during the fiscal year and attributed to the amount of the mandatory dividend, the shareholders shall be ensured the payment of any remaining balance. In the event that the amount of the dividends is lower than the amount credited to them, the Company may not charge the excess balance from the shareholders.

Paragraph Two – If the amount of the interest on equity was credited during the fiscal year, the actual payment thereof shall be made upon resolution of the Board of Directors, during the fiscal year or in the subsequent fiscal year.

Article 32. The Shareholders' Meeting may resolve on the capitalization of appropriated retained earnings or capital reserve, including in interim balance sheets, subject to the applicable law.

Article 33. The dividends not received or claimed shall be barred by the statute of limitation within three (3) years as from the date on which they are made available to the shareholder, and they shall revert to the Company.

CHAPTER IX – ARBITRATION CLAUSE

Article 34. The Company, its shareholders, managers, permanent and alternate members of the Fiscal Council, if any, agree to resolve, by means of arbitration in the Market Arbitration Chamber, in the form of its regulation, any dispute that may arise among them, relating to or originating from their capacity as issuer, shareholders, managers, and Fiscal Council members, especially as a result of the provisions of Law No. 6.385/76, of the Corporation Law, of these Bylaws, of the rules enacted

by the Brazilian Monetary Council, by the Central Bank of Brazil and by the CVM, as well as of the other rules applicable to the operation of the capital market in general, in addition to those set forth in the Novo Mercado Regulation, in the other regulations of B3 and in the Agreement for Participation in the Novo Mercado.

CHAPTER X - FINAL PROVISIONS

Article 35. The Company shall be dissolved and liquidated in the cases provided by law, it being understood that the Shareholders' Meeting shall establish the form of liquidation, elect the liquidator, or liquidators, and the Fiscal Council, in case the operation thereof is requested by shareholders totaling the quorum established by law or in the regulation enacted by the CVM, subject to the legal formalities, determining their powers and the remuneration.

Article 36. The Company may indemnify and/or hold its managers, fiscal council members and other employees who hold management offices or perform management duties in the Company and its controlled companies (jointly or individually, "Beneficiaries") harmless, directly paying or reimbursing the Beneficiaries for any expenses, damages or losses incurred at any time and which are directly or indirectly related to the performance of their duties in the Company, including, without limitation, attorneys' fees, legal opinions, court costs and fines and administrative, civil or criminal indemnifications, pursuant to the terms and conditions of indemnification agreements to be executed between the Company and each of the Beneficiaries, upon approval by the Company's Board of Directors.

Article 37. The Company shall observe the shareholders' agreements filed at its principal place of business, if any, and the Executive Board shall refrain from making transfers of shares and the Chairman of the Shareholders' Meeting shall refrain from computing votes contrary to the provisions thereof, pursuant to the provisions of Article 118 of the Corporation Law, as amended.

Article 38. Any events relating to the construal of these Bylaws and not provided for herein shall be governed by the Corporation Law and by the Novo Mercado Regulation.

Article 39. The provisions set forth in Paragraph One and Two of Article 1, Paragraph One of Article 11, Paragraph One of Article 12, Articles 26, 27, 34 and 38 – in full – shall only be effective as from the date of entry into force of the Agreement on Participation in the Novo Mercado to be executed between the Company and B3.

Exhibit VII
Call Option Incentive Plan
(Exhibit 13 of CVM Instruction (ICVM) No. 481/09)

1. Provide copies of the proposed plan

Fully copies of the Fourth Call Option Plan are provided in **Exhibit VIII** to this proposal.

2. Inform the main characteristics of the proposed plan, identifying:

(a) Possible beneficiaries

Officers, employees or service providers who may be elected by the Company's Board of Directors or by a committee created or indicated to assist the Board of Directors in the management of the Plan ("Committee") may be elected as Participants of the Plan.

(b) Maximum number of options to be granted

The Options to be granted within the scope of the Plan may not result in the actual delivery of the Company's shares in an amount in excess of five percent (5%) of the Company's total issued capital stock on the date of approval of the Plan, on a fully diluted basis and taking into consideration the new Shares to be issued in the exercise of the Options pursuant to the provisions of the Plan.

(c) Maximum number of shares encompassed by the plan

As indicated above, the maximum number of shares that may be actually delivered as a result of the exercise of the Options may not exceed six million six hundred and sixty-two thousand nine hundred and thirty-six (6,662,936) shares, corresponding to five percent (5%) of the Company's total issued capital stock on the date of approval of the Plan, on a fully diluted basis and taking into consideration the new Shares to be issued in the exercise of the Options pursuant to the provisions of the Plan.

(d) Purchase conditions

The grant of Options pursuant to the provisions of the Plan must be made upon the approval of Programs by the Board of Directors or by the Committee and the execution of Call Option Agreements ("Option Agreement") between the Company and the selected Participants.

Except as otherwise established in each Program, the vesting term shall be four (4) years and the actual number of options to which the Participant will be entitled in the end of the vesting term shall be conditional upon the attainment of performance targets established in the Program and/or the Participant's Option Agreement.

(e) Detailed criteria for establishment of the exercise price

The exercise price to be paid by the Participant for the exercise of each Option exercised shall be equivalent to one cent of *Real* (R\$0.01) per Option.

The Company will promote the withholding of the taxes levied on the shares to be delivered as a result of exercise of the Options, it being understood that the Company may withhold a portion of the total number of exercised Options or shares proportionally to the impact of the applicable taxes, or as the Company otherwise determines to be due and convenient to meet the legal requirements.

(f) Criteria for the establishment of term for exercise

The exercise term shall be defined by the Board of Directors in the respective Programs and Option Agreements.

(g) Form of settlement of options

After lapse of the vesting term, the Options may be exercised and the Board of Directors may issue new shares within the authorized capital or dispose of shares held in treasury, subject to the applicable regulation. The Board of Directors may choose to settle the exercised Options in cash, upon payment of the market value of the Company's share in B3. As mentioned above, the Company shall withhold the taxes levied at the time of exercise of the Options.

(h) Criteria and events that, whenever occurred, shall cause the suspension of, amendment to or termination of the plan

The Plan may be terminated, at any time, by a decision of the Board of Directors. Any amendment to the legislation and regulation applicable to the Company that results in impacts on the Company as a result of effectiveness of the Plan may result in a full review of the Plan.

3. Justify the proposed plan, explaining:

(a) The main objectives of the plan

To establish a long-term incentive model that will allow the Company to align the interests of the Company and of the Company's interests with those of the Participants and equitably share risks and gains between shareholders and Participants.

(b) The form in which the plan contributes to these objectives

The Plan enables that the Participants, elected to participate in the plan, become shareholders of the Company and capture the increase in the value of the share. With that, the Company understands that the Participants will be encouraged to remain in the Company, focused on the valuation of the

Company's share and, as a consequence, in the maximization of profits to the Company's shareholders in the long run.

In addition, by subjecting the receipt of the Options to the attainment of previously established targets, the Company understands that the Participants will be motivated to seek the attainment of said targets and, therefore, aligned with the interests of the Company and of its shareholders to seek sustainable returns in the long run.

(c) How is the plan inserted in the company's remuneration policy

The Plan is inserted in the Company's remuneration policy, since it aims at concentrating a relevant portion of the total remuneration of its senior officers and employees in variable long-term components, according to the objectives explained in item "a" above.

(d) How does the plan align the interests of the beneficiaries and of the company in the short, medium and long run

The Plan aligns the interests of the Participants to those of the Company, since the Participants have an additional incentive to implement short-, medium- and long-term actions that generate value to the Company in the long run and which will be, therefore, reflected in the valuation of the shares issued by the Company and, also, in the attainment of the previously defined targets.

4. Estimate the company's expenses resulting from the plan, according to the accounting rules on the matter

Not applicable, considering that, on the date hereof, the Company neither has information nor forecasts on the number of options to be granted within the scope of the Plan, or even who will be the beneficiaries of the Plan, which implies the lack of accurate premises to calculate the estimated expenses of the Company with the Plan.

Exhibit VIII
Copy of the Call Option Incentive Plan
(Exhibit 13 of ICVM No. 481/09)

CALL OPTION INCENTIVE PLAN

The Call Option Incentive Plan is governed by the provisions below and by the applicable law.

1. Definitions

1.1 The following capitalized expressions shall have the meaning attributed to them below:

"Shares" means the common shares issued by the Company;

"Committee" means the committee to be created or designated by the Board of Directors, at its discretion and as it may deem necessary, to assist in the management of the Plan;

"Company" means **MOSAICO TECNOLOGIA AO CONSUMIDOR S.A.**, a publicly-held corporation enrolled with the National Corporate Taxpayer's Registry of the Ministry of Economy (CNPJ/ME) under No. 09.083.175/0001-84, with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Visconde de Caravelas, No. 14, 2nd floor, Botafogo, Postal Code 22.271-022;

"Board of Directors" means the Board of Directors of the Company;

"Option Agreement(s)" means the Call Option Agreement executed by the Company and each of the Participants, establishing the terms and conditions under which the Company grants the Options to the Participants;

"Controlled Companies" means the companies directly or indirectly controlled by the Company;

"Date of Grant" means, except as otherwise expressly provided in this Plan or in the Option Agreement, with respect to the Options granted to a Participant, the date of date execution of the respective Option Agreement by means of which the Options are granted;

"Exit" means any act or fact that terminates the legal relationship existing between the Participants and the Company or Controlled Companies, for any reason, including resignation, removal from office, substitution or non-reelection in the case of statutory officer, voluntary dismissal or dismissal by the Company or Controlled Company, with or without just cause, retirement agreed by the Company or Controlled Company, permanent invalidity or death.

"ICVM 567" means Instruction No. 567 of September 17, 2015, of the Brazilian Securities Commission;

"Options" means the options for purchase of the shares granted by the Company to a Participant pursuant to the provisions of the Plan;

"Participants" means the Eligible Persons elected by the Board of Directors and who voluntarily agree to accede to this Plan and to the respective Program by means of execution of the Option Agreement, in whose favor the Company will grant the Options;

"Eligible Persons" mean all persons, except for directors, who work for the Company and/or for the Controlled Companies, such as the officers, employees or service providers;

"Vesting Period" or "Vesting" means the term after which the Options will become exercisable, pursuant to the provisions of this Plan and/or of the Option Agreement, it being understood that, as a general rule, the total Vesting Period of each grant shall be four (4) years, except as otherwise provided in the Program and/or in the Option Agreement;

"Plan" means this Call Option Incentive Plan;

"Program(s)" means the programs for the grant of Options created, approved and/or cancelled by the Board of Directors.

2. Purposes of the Plan

2.1. The purpose of the Plan is to permit the receipt of Shares by the Participants chosen by the Board of Directors, after compliance with certain conditions established in each Program, in order to attract and retain Participants in the Company and/or Controlled Companies and to create a share-based incentive that enables a long-term incentive through convergence of the alignment of the interests of the Participants with those of the Company and of its shareholders.

3. Participants

3.1. The Board of Directors shall define, in each Program, the Eligible Persons who will be entitled to participate in the Plan and receive Options, subject to the terms and conditions set forth herein.

4. Administration of the Plan

4.1. The Plan and its Programs shall be administrated by the Board of Directors itself, which will have powers to delegate its duty, wholly or in part, to the Committee.

4.2. Subject to the general conditions of the Plan, the Board of Directors will have broad powers to, except if prohibited by the applicable legal provisions and its bylaws, perform all acts deemed necessary and convenient for the management and implementation of the Plan and of the Programs, including:

- (a) the creation and application of general rules relating to the grant of Options, including Vesting term, and the resolution of doubts on the construal of the Plan;
- (b) election of the Participants and authorization to grant Options in their favor, establishing all conditions of the Options to be granted;
- (c) approval of the Option Agreements to be executed between the Company and each of the Participants, subject to the determinations of the Plan; and
- (d) the issue of new Shares within the limit of authorized capital, authorization for the disposal of Shares held in treasury to satisfy the exercise of Options granted, pursuant to the provisions of the Plan and of ICVM 567, or the settlement of the Options in cash.

4.3. The Board of Directors may establish different terms and conditions for Participants in similar situation, it being understood that there is no equity or isonomy rule that requires the extension to all persons of the terms the Board of Directors deems applicable to only one of them.

4.4. The resolutions of the Board of Directors shall be binding upon the Participants, the Company and its Controlled Companies in relation to any matter relating to the Plan and to the Programs.

5. Grant of Options

5.1. The Board of Directors may, from time to time, approve a Program and select the Eligible Persons who may receive Options pursuant to the provisions of the Plan.

5.2. The Options shall be granted pursuant to the provisions of the Plan by means of the execution of an Option Agreement between the Company and the Participant.

5.3. For each Option, the Participant will be entitled to receive one (1) Share, in accordance with the terms and conditions of the respective Option Agreement.

5.4. The Board of Directors may establish certain terms and conditions for exercise of the Options and impose restrictions on the assignment of the Shares received after exercise of the Options, provided they are established in the Option Agreement.

5.5. Unless otherwise determined by the Board of Directors in the respective Program or Option Agreement, the Board of Directors shall determine the target number of Options of each Participant, it being understood that the final number of Options the Participant may actually receive in each Option Agreement shall be conditional upon satisfaction of the Vesting and attainment of the targets established in the Program and/or the Option Agreement of the Participant. After the Vesting Period specified in the Option Agreement, and provided that the Participant remains providing services in the capacity as manager, employee or service provider of the Company or its Controlled Companies by the end of the

respective Vesting Period, the Board of Directors shall determine, at its sole discretion, if the performance targets set forth in the Program and/or the Option Agreement of the Participant have been attained, wholly or in part.

5.6. The actual delivery and transfer to the Participants of the Shares underlying the Options exercised may only be carried out after satisfaction of the terms and conditions set forth in the Option Agreements. By the actual date of transfer to the Participants of the ownership of the Shares underlying the Options, the Participants shall not have any right or privilege in the capacity as shareholders of the Company in relation to the Shares underlying the Options, except as otherwise provided by the Board of Directors.

5.7. The Company shall withhold and deduct all taxes levied upon delivery of the Shares underlying the Option exercised, as determined by the applicable law, it being understood that the Company may withhold a portion of the total number of Options exercised proportionally to the impact of the pertinent taxes, or as otherwise deemed appropriate and convenient by the to comply with the legal requirements.

6. Shares Subject to the Plan

6.1. Subject to the adjustments established in Section 10.2 of this Plan, the total number of Shares that may be delivered to the Participants pursuant to the provisions of the Plan may not exceed six million six hundred and sixty-two thousand nine hundred and thirty-six (6,662,936) Shares, corresponding to five percent (5%) of the total capital stock issued by the Company on the date of approval of this Plan, on a fully diluted basis and taking into consideration the new Shares to be issued in the exercise of the Options pursuant to the provisions of the Plan. The Shares linked to the Options that were terminated or cancelled before having been fully exercised shall be released again for the future grant of Options.

6.2. Pursuant to the provisions of Article 171, Paragraph 3 of Law No. 6.404/76, the Company's shareholders shall not have any right of first refusal in the grant or exercise of Options pursuant to the provisions of the Plan.

7. Exercise Price and Exercise of Options

7.1. The exercise price to be paid by the Participant for the exercise of each Option exercised shall be equivalent to one cent of *Real* (R\$0.01), it being understood that the exercise price has no correlation with the quotation price of the Share on the Date of Grant.

7.2. Upon exercise of the Options, the Shares underlying the Options exercised shall be delivered to the Participant by the Company upon the issue of new Shares within the limit of authorized capital of the Company or upon the delivery of Shares held in treasury in consideration for the receipt of the global exercise price set forth in Section 7.1, or a combination thereof, in accordance with the resolution of the Board of Directors, at its sole discretion, it being understood that the Company shall withhold the taxes as applicable pursuant to the provisions of Section 5.7. No Share shall be delivered to the

Participants in the exercise of the Options without full compliance with all requirements of the applicable legislation or regulations.

7.3. The Board of Directors may choose to settle the Options exercised in cash, upon payment of the market price of the Company's share at B3 S.A., on which occasion the Company shall deduct and withhold any applicable taxes, pursuant to the provisions of Section 5.7.

7.4. The Board of Directors may suspend the rights to exercise the Options upon occurrence of certain situations that could restrict or limit the trading in Shares by the Participants, in accordance with the applicable laws and regulations.

8. Term of the Plan

8.1. The Plan shall remain in full force until termination thereof by the Board of Directors, it being understood that termination of the Plan shall not affect the grants in effect, so that the Plan shall continue in effect until the exercise, settlement or termination of the outstanding Options.

9. Events of Exit and the Effects thereof

9.1. The Board of Directors shall define the rules and consequences of a Participant's Exit, which shall be set forth in the Programs and/or in the Option Agreements.

10. General Provisions

10.1. The grant of Options pursuant to the provisions of this Plan shall not prevent the Company from making corporate restructurings, such as consolidation, spin off, conversion into another company type or merger of shares. The Board of Directors of the Company and the other companies in any way involved in the transaction may, at the sole discretion and without prejudice to any other equitable act they wish to implement, opt for: (a) substitution of the Options for shares, quotas or other securities issued by a successor to the Company; (b) advance of the terms for acquisition of any Options to ensure that the Shares be included in the transaction in question; and/or (c) cancel the Options and settle them in cash, pursuant to the provisions of Section 7.3.

10.2. In case the type and class of shares issued by the Company are changed as a result of bonuses, stock splits, reverse splits or conversions of shares of one type or class into another or conversion of shares into other securities issued by the Company, the Company shall change the number of Options, as necessary, to prevent the dilution or expansion of the rights of the Participant.

10.3. This Plan and the Option Agreements (i) do not create any rights in addition to those that are expressly provided pursuant to the provisions thereof; (ii) do not grant the Participant stability or guarantee of employment or permanence in office; (iii) do not affect the right of the Company and/or its Controlled Companies to, at any time and as the case may be, terminate the employment contract

or the term of office or relationship with the Participant; (iv) do not ensure the right to reelection or reinstatement.

10.4. Any significant amendment to the laws governing joint-stock companies, publicly-held companies, labor laws and/or the tax effects on plans of this kind may lead to a review of this Plan in full, in order to ensure compliance with the applicable law.

10.5. The Options shall be granted to the Participants *intuitu personae*, and they may not be pledged, assigned or transferred to third parties without the prior approval of the Board of Directors.

10.6. By participating in this Plan or accepting the rights granted in those terms, each Participant consents to the collection and processing of personal information relating to the Participant to ensure that the Company and its Controlled Companies may satisfy their obligations and exercise their rights pursuant to the provisions of the Plan and administrate and manage the Plan, as provided in each Option Agreement and subject to the applicable law.
