



INFRACOMMERCE CXAAS S.A.

Publicly-Held Company with Authorized Capital

CVM Code No. 2574-7

CNPJ/ME No. 38.456.921/0001-36 | NIRE 35300557361

Shares ISIN Code "BRIFCMACNOR8"

Shares Ticker at the B3: "IFCM3"

NOTICE TO SHAREHOLDERS

Exhibit E of CVM Resolution No. 80/2022

Notice on the capital increase resolved by the Board of Directors

A **INFRACOMMERCE CXAAS S.A.** ("**Company**"), pursuant to article 33, item XXXI, of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) ("**CVM**") Resolution No. 80, of March 29, 2022, hereby informs its shareholders and the market in general that, at a meeting of the Board of Directors held on the date hereof, the Company's capital stock increase was approved, through the issuance, by the Company, for private subscription of, at least, 33,932,136 common shares and, at most, 80,000,000 common shares, all nominative and with no par value ("**Shares**"), within the limits of the authorized capital, as provided in the Company's bylaws ("**Bylaws**"), at the issuance price of R\$ 5.01 per Share, considering the volume-weighted average price (VWAP) of shares issued by the Company over the last 60 trading sessions of the B3, from May 18, 2022, to August 10, 2022, totaling, at least, R\$170,000,001.36 ("**Minimum Subscription**") and, at most, R\$400,800,000.00, provided that, pursuant to article 14, sole paragraph, of Law No. 6,404, of December 15, 1976, as amended ("**Brazilian Corporate Law**"), provided that R\$150,000,000.00 will be allocated to the Company's capital reserve account and the remainder of the total amount of the Capital Increase will be allocated to the Company's capital stock account, pursuant to the terms below ("**Capital Increase**").

- 1 **The issuer must disclose to the market the amount of the increase and the new capital stock, and whether the increase will be carried out through: (i) conversion of debentures or other debt securities into shares; (ii) exercise of subscription rights or warrants; (iii) capitalization of profits or reserves; or (iv) subscription of new shares:**

- (i) **amount of the capital increase:**

The issuance of Shares, within the scope of the Capital Increase, will total an amount, at least, equivalent to the Minimum Subscription and, at most,



equivalent R\$400,800,000.00, provided that, as described in item 4(vi) below, R\$150,000,000.00 will be allocated to the Company's capital reserve account and the remainder of the total amount of the Capital Increase will be allocated to the Company's capital stock account.

(ii) new capital stock:

After the Capital Increase, the Company's capital stock will increase from R\$1,386,140,561.07 to, at least, R\$1,406,140,562.43 and, at most, R\$1,636,940,561.07.

(iii) modality of capital increase:

The Capital Increase will be carried out through the subscription of new Shares.

2 Explain, in detail, the reasons for the increase and its legal and economic consequences:

The Capital Increase aims to strengthen the Company's capital structure. The Capital Increase will be carried out through private subscription, respecting the preemptive right of the current shareholders of the Company, reason why only shareholders who fail to exercise their respective preemptive rights will be diluted. If they fully exercise their preemptive rights, the shareholders will maintain their current equity interests in the Company's capital stock.

Finally, Engadin Investments LLC ("**Engadin**"), Núcleo Capital Ltda. ("**Núcleo**"), Megeve Capital LLC ("**Megeve**") and Compass Group LLC ("**Compass**") have informed the Company that they will participate in the Capital Increase, by themselves or by third parties to whom they may assign their respective preemptive rights, in the minimum amount of, jointly, R\$ 170,000,000.00.

3 Provide a copy of the fiscal council's opinion, if applicable:

The Company's Fiscal Council, at a meeting held on the present date issued a favorable opinion on the approval of the Capital Increase. A copy of the minutes of said meeting was disclosed on the websites of the Company (<https://ri.infracommerce.com.br/>), CVM (gov.br/cvm) and B3 S.A. – Brasil, Bolsa, Balcão ("**B3**") (b3.com.br).

4 In the event of a capital increase through the subscription of shares, the issuer must:

(i) describe the use of proceeds:

The proceeds will be destined for the Company's general corporate use, including the payment of debts and investments.



(ii) inform the number of shares of each type and class to be issued:

Within the scope of the Capital Increase, at least 33,932,136 Shares and, at most, 80,000,000 Shares will be issued, which will be common shares, nominative and with no par value.

(iii) describe the rights, advantages and restrictions attributed to the shares to be issued:

The Shares will grant their holders the same rights, advantages and restrictions granted to current holders of common shares issued by the Company, including full participation in any distributions of dividends, interest on shareholders' equity and capital remuneration that may be declared by the Company after the approval of the Capital Increase and all other rights currently granted to common shares issued by the Company, as provided for in the Brazilian Corporate Law, in the Novo Mercado Regulation and in the Bylaws.

(iv) inform whether related parties, as defined by the accounting rules that deal with this matter, will subscribe shares in the capital increase, specifying the respective amounts, if already known:

As described in item 2 above, Engadin, together with Núcleo, Megeve and Compass, informed the Company that they intend to participate in the Capital Increase, by themselves or by third parties to whom they may assign their respective preemptive rights, in the minimum amount of, jointly, R\$ 170,000,000.00.

(v) inform the issuance price of the new shares:

The issuance price is of R\$5.01 per Share. For information on the criterion for calculating this price per Share, see item 4(viii) below.

(vi) inform the par value of the shares issued or, in the case of shares with no par value, the portion of the issuance price that will be allocated to the capital reserve:

The shares issued by the Company have no par value. Additionally, the Company clarifies that, pursuant to article 14, sole paragraph, of the Brazilian Corporate Law, R\$150,000,000.00 of the Minimum Subscription will be allocated to the Company's capital reserve account and the remaining amount of the total amount of the Capital Increase will be allocated to the Company's capital stock account.



(vii) provide management's opinion on the effects of the capital increase, especially regarding the dilution caused by the increase:

The managers understand that the Capital Increase is justified as a way of preserving the Company's capital structure, contributing to the achievement of its business plan and growth strategy.

Considering that the Capital Increase will be carried out through private subscription, respecting the preemptive right of the current shareholders of the Company to participate in the increase in proportion to their equity interests, any corporate dilution will only occur if the shareholders fail to exercise their respective preemptive rights in the subscription of Shares. If all of the Company's shareholders fully exercise their respective preemptive rights in the subscription of new Shares, their respective equity interests in the Company's capital stock will be preserved.

Additionally, as mentioned in item 4(viii) below, the issuance price per Share was fixed without undue dilution for the Company's current shareholders, pursuant to article 170, paragraph 1, item III, of the Brazilian Corporate Law.

(viii) inform the criterion for calculating the issuance price and justify, in detail, the economic aspects that determined its choice:

The issuance price of R\$5.01 per Share was fixed without undue dilution for the Company's current shareholders, based on article 170, paragraph 1, item III, of the Brazilian Corporate Law, considering the volume-weighted average closing price (VWAP) of shares issued by the Company over the last 60 trading sessions of the B3, from May 18, 2022, to August 10, 2022.

As the Company is a publicly-held company listed on B3, and its shares are admitted for trading in the "*Novo Mercado*" segment of the B3 ("**Novo Mercado**"), the Company understands that the share price criterion is the one that best reflects the value attributed to the Company by the market, and thus, it is the most appropriate to encourage the subscription of Shares and maximize the Company's funding, within the scope of the Capital Increase.

In relation to the other criteria listed in article 170, paragraph 1, of the Brazilian Corporate Law, it is worth noting that: (a) the criterion of perspective of future profitability is necessarily based on a series of assumptions that have been strongly affected by the current situation, given the economic and market uncertainties, not being, therefore, at this moment, the most appropriate criterion; and (b) the book value criterion



is determined based exclusively on accounting criteria, not necessarily reflecting, at all times, the market's perception of the Company's value.

- (ix) **if the issuance price has been set with a premium or discount in relation to the market value, identify the reason for the premium or discount and explain how it was determined:**

Not applicable.

- (x) **provide a copy of all reports and studies that supported the setting of the issuance price:**

No reports were issued to support the setting of the issuance price per Share.

- (xi) **inform the price of each of the issuer's types and classes of shares in the markets where they are traded, identifying:**

- (a) **minimum, average and maximum price of each year, during the last three (3) years:**

PRICE IFCM3 ^(*)			
Period	Minimum	Average	Maximum
2021	R\$13.05	R\$17.12	R\$23.78
(*) Considering that the shares issued by the Company began to be traded on the B3 on May 4, 2021, there are no prices to be reported in relation to periods prior to such date.			

- (b) **minimum, average and maximum price of each quarter, during the last two (2) years:**

PRICE IFCM3			
Period	Minimum	Average	Maximum
2nd quarter 2021	R\$14.67	R\$16.70	R\$23.78
3rd quarter 2021	R\$15.71	R\$18.93	R\$23.50
4th quarter 2021	R\$13.05	R\$14.98	R\$17.50



1st quarter 2022	R\$13.33	R\$15.03	R\$18.00
2nd quarter 2022	R\$3.70	R\$6.05	R\$14.50
(*) Considering that the shares issued by the Company began to be traded on the B3 on May 4, 2021, there are no prices to be reported in relation to periods prior to such date.			

- (c) **minimum, average and maximum price of each month, during the last six (6) months:**

PRICE IFCM3			
Period	Minimum	Average	Maximum
February/2022	R\$13.33	R\$14.93	R\$16.05
March/2022	R\$13.45	R\$14.64	R\$15.25
April/2022	R\$7.03	R\$9.70	R\$14.50
May/2022	R\$3.81	R\$4.76	R\$6.05
June/2022	R\$3.70	R\$4.20	R\$5.25
July/2022	R\$4.68	R\$5.26	R\$6.04

- (d) **average price during the last ninety (90) days:**

PRICE IFCM3			
Period	Minimum	Average	Maximum
May/1/2022 to August/10/2022	3.70	6.09	14.50

- (xii) **inform the issuance prices of shares in capital increases carried out over the last three (3) years:**

Date	Total Amount	Price per Share
30/04/2021	R\$ 870,000,000.00	R\$16.00



04/06/2021	R\$ 32,388,000.00	R\$16.00
09/08/2021	R\$3,752,457.41	R\$1.13
24/09/2021	R\$1,426,298.04	R\$1.49
25/10/2021	R\$4,802,918.88	R\$1.36
26/11/2021	R\$394,636,720.26	R\$15.62
15/12/2021	R\$2,046,835.32	R\$0.37
24/01/2022	R\$271,885.08	R\$1.16
23/02/2022	R\$4,274,681.28	R\$1.36
20/06/2022	R\$410,828.80	R\$1.36

(xiii) present the percentage of potential dilution resulting from the issuance:

The percentage of potential corporate dilution resulting from the issuance of Shares, in the context of the Capital Increase, for shareholders who do not subscribe to any Shares will be, at most, of 22.10320%, considering the total subscription and payment of the Shares subject to placement within the Capital Increase; and, at least, of 10.74241%, considering the subscription and payment of the Shares comprised by the Minimum Subscription.

(xiv) inform the deadlines, conditions and form of subscription and payment of the issued shares:

(a) deadline to exercise the preemptive right:

The holders of shares issued by the Company may exercise their respective preemptive rights for the subscription of new shares, and will be able to subscribe or assign such rights to third parties, from August 17, 2022 (including) to September 15, 2022 (including) to exercise their preemptive right in the subscription of Shares, in the percentage of 28.3749772539% of their shareholding position in the Company's capital stock at the closing of the B3 trading session on August 16, 2022. The shares issued by the Company will be traded ex-preemptive right as of August 17, 2022 (including).

(b) conditions and form of payment:



The Shares will be paid in a single installment, in national currency, at the time of subscription, in compliance with the rules and procedures of Itaú Corretora de Valores S.A., as the institution responsible for the bookkeeping of shares issued by the Company ("**Bookkeeper**"), and B3's Central Depository of Securities (*Central Depositária de Ativos*) ("**Central Depository**"). The same payment procedure will also be applied to Shares subscribed within the scope of the apportionment of unsubscribed shares (*rateio de sobras*), as described in item 4(xvi) below.

(c) subscription procedure:

The holders of subscription rights held in custody at the Central Depository who wish to exercise their preemptive right must do so through their custody agents and in accordance with the rules stipulated by the Central Depository itself. The holders of subscription rights held in custody by the Bookkeeper who wish to exercise their preemptive right to subscribe for the Shares must do so, within the deadline for exercising the preemptive right, with any branch of the Bookkeeper in the national territory. The preemptive right must be exercised through the execution of the subscription form, according to the sample to be made available by the Bookkeeper, and the delivery of the documents listed in item 4(xiv)(e) below, which must be presented by the shareholder (or assignee of the preemptive right) to exercise their preemptive right directly with the Bookkeeper.

(d) assignment of rights:

Shareholders who choose not to exercise, in whole or in part, their respective preemptive rights for the subscription of Shares within the scope of the Capital Increase may, in whole or in part, trade them or, pursuant to article 171, paragraph 6, of the Brazilian Corporate Law, assign them to third parties, either on the stock exchange or in a private trading environment, during the period for exercising the preemptive right described in item 4(xiv)(a) above.

The holders of shares issued by the Company held in custody by the Bookkeeper who wish to privately assign their preemptive rights to the subscription, must fill in the specific form that will be available at any branch of the Bookkeeper. Said form must be signed and the parties must present the representation documents. Shareholders whose shares are deposited at the Central Depository, and who wish to trade their subscription rights, should contact their custody agents.



The Shares subscribed by assignees of preemptive rights will be computed in the assignor's proportion in the apportionment of unsubscribed shares, provided that, at the time of subscription of Shares during the period to exercise the preemptive right, an interest in reserving unsubscribed shares has been informed.

(e) documents to exercise or assign subscription rights:

The holders of subscription rights held in custody at the Central Depository who wish to exercise their preemptive right or assign such right should consult their custody agents regarding the necessary documents. The holders of subscription rights held in custody at the Bookkeeper who wish to exercise their preemptive right or assign such right, directly through the Bookkeeper, must present the following documents:

- (1) individual:** (a) identity card (RG or RNE); (b) proof of enrollment with the Individual Taxpayers' Registry of the Ministry of Economy (*Cadastro de Pessoa Física do Ministério da Economia*) ("**CPF/ME**"); and (c) proof of residence; and
- (2) legal entity:** (a) original version and copy of the bylaws and minutes electing the current officers or certified copy of the restated articles of association or bylaws; (b) proof of enrollment in the National Registry of Legal Entities of the Ministry of Economy (*Cadastro Nacional da Pessoa Jurídica do Ministério da Economia*) ("**CNPJ/ME**"), (c) certified copy of the corporate documents that prove the powers of the signatory of the subscription form, and (d) certified copy of the identity document, CPF/ME and proof of residence of the signatory(s).

In the event of representation by power-of-attorney, the public instrument of mandate with specific powers must be presented, accompanied by the documents mentioned above, as the case may be, in relation to the grantor and the attorney-in-fact.

Investors residing abroad may be required to present other representation documents, pursuant to the applicable law.

In case of doubt, shareholders may contact the Bookkeeper, on business days, from 9 am to 6 pm, at the following telephone numbers: (i) capital cities and metropolitan regions: +55 (11) 3003-9285; and (ii) other locations: 0800 7209285.

The holders of subscription rights held in custody at the B3 Central Depository must exercise their preemptive rights through their



custody agents, subject to the terms stipulated by the B3 and the conditions set forth in this notice.

The signature of the subscription form will represent a manifestation of the subscriber's irrevocable and irreversible will to acquire the new subscribed shares, creating an irrevocable and irreversible obligation for the subscriber to pay in such shares.

(f) subscription receipts

Subscription receipts for Shares subscribed through the exercise of the preemptive right with the B3 will be available to subscribers on the first business day following the last day of the period for exercising the preemptive right.

Subscription receipts for Shares subscribed through the exercise of preemptive rights with the Bookkeeper will be available to subscribers immediately after signing the subscription form.

Subscription receipts can be traded on the B3 from the first business day following the last day of the period for exercising the preemptive right and until the date of ratification, albeit partial, of the Capital Increase by the Board of Directors.

(g) share credit

The issued Shares shall appear in the extracts of their respective subscribers as of the third business day after the ratification, albeit partial, of the Capital Increase by the Board of Directors.

(xv) inform whether the shareholders will have preemptive rights to subscribe to the newly issued shares and detail the terms and conditions to which this right is subject to:

Pursuant to the procedures established by the Bookkeeper and the Central Depository, the Company's shareholders will have the preemptive right to subscribe the Shares.

All of the Company's shareholders will have, pursuant to article 171 of the Brazilian Corporate Law, from August 17, 2022 (including) to September 15, 2022 (including) to exercise their preemptive right in the subscription of new shares, in the percentage of 28.3749772539% of their shareholding position in the Company's capital stock at the closing of the B3 trading session on August 16, 2022. The shares issued by the Company will be traded ex-preemptive right as of August 17, 2022 (including).



The fractions of Shares resulting from the calculation of the percentage for the exercise of the subscription right, and the right to subscribe unsubscribed shares or the apportionment of the Shares will be disregarded. Such fractions will be later grouped into whole numbers of Shares and will be subject to the apportionment of unsubscribed shares and may be subscribed by those who informed their interest in the unsubscribed shares during the subscription period, as detailed in the following item.

(xvi) inform the management's proposal for the treatment of unsubscribed shares:

The shareholders or assignees of preemptive rights must inform their interest to reserve unsubscribed shares during the period for exercising the preemptive right, in their respective Share subscription form. After the end of the period to exercise the preemptive right, any remaining unsubscribed Shares will be apportioned among the shareholders or assignees of preemptive rights who have informed their interest in reserving the unsubscribed shares in their respective subscription form, within five (5) business days from the disclosure of a notice to shareholders informing the number of unsubscribed Shares, by filling out and signing a new subscription form and carrying out the respective payment of the Shares to be subscribed (pursuant to the payment procedure described in item (xiv)(b) above). In the event of apportionment of unsubscribed Shares, the proportional percentage for the exercise of the right to subscribe the unsubscribed shares must be obtained by dividing the number of unsubscribed Shares by the total number of Shares subscribed by the subscribers who have informed their interest in the unsubscribed shares during the period for exercising the preemptive right, multiplying the resulting quotient by one hundred (100).

Upon subscription of the unsubscribed shares to which they are entitled, subscribers may request an additional number of remaining unsubscribed Shares, subject to the availability of said unsubscribed shares. Thus, the number of Shares subscribed during the subscription period for unsubscribed shares may even exceed the number of unsubscribed shares to which each subscriber will be entitled, according to the proportional percentage described in the paragraph above, up to the limit of unsubscribed shares available. Requests for subscription of additional unsubscribed shares will only be granted if, after the proportional subscription of unsubscribed shares, there are still unsubscribed Shares remaining, which will be apportioned only among subscribers who opt for the acquisition of additional unsubscribed shares, and no new deadline



will be granted for the subscriber's manifestation in this regard and provided that (a) if the maximum number of additional unsubscribed shares that the subscriber requested is equal to the number of unsubscribed shares to which the subscriber is entitled, the subscriber will be assigned the exact number of additional unsubscribed shares requested by the subscriber; (b) if the maximum number of additional unsubscribed shares that the subscriber requested is greater than the number of unsubscribed shares to which the subscriber is entitled, the subscriber will be assigned only the number of unsubscribed shares to which he is entitled; and (c) if the maximum number of additional unsubscribed shares requested by the subscriber is less than the number of unsubscribed shares to which the subscriber is entitled, the subscriber will be assigned the exact number of unsubscribed shares requested at the time of subscription. If, at the end of the apportionment described above, there remain unsubscribed Shares and requests for additional unsubscribed shares that have not been met, the apportionment calculation will be repeated as many times as necessary in relation to subscribers whose orders have not been met until (a) all requests for subscription of additional unsubscribed Shares are met; or (b) all additional unsubscribed shares are subscribed.

If there are still unsubscribed Shares after the procedure described above, the Company will not auction the remaining shares and will partially ratify the Capital Increase with the cancellation of the remaining unsubscribed Shares, according to the procedures described in item 4(xvii) below and provided that the amount of Shares actually subscribed and paid in corresponds, at least, to the Minimum Subscription.

(xvii) describe, in detail, the procedures that will be adopted, in case of partial ratification of the capital increase:

In view of the possibility of partial ratification of the Capital Increase, each subscriber may, at the time of subscription, condition the subscription of the number of Shares that such subscriber is entitled, to the following events: (i) the subscription of the maximum amount of the Capital Increase, that is, R\$400,800,000.00; or (ii) the subscription of a certain minimum amount of the Capital Increase, provided that such minimum amount is not lower than the Minimum Subscription, and in the latter case, the shareholders must indicate whether they wish to receive: (a) the totality of the Shares they subscribed; or (b) the amount equivalent to the proportion between the number of Shares actually subscribed and the maximum number of Shares object of the Capital Increase. In the absence of a statement from the subscribers, the subscribers' interest in receiving the totality of the Shares they subscribed will be presumed. In



any case, the subscriber's option will be definitive and irreversible, and it will not be possible to change it later.

If the subscriber has selected the option provided for in item (ii)(b) above, the subscriber must indicate in the subscription form the following information, so that the Company can return the excess amounts (which will be the total amount paid by the subscriber, reduced by the amount necessary for the subscriber to maintain only its proportional equity interest in the Company's capital stock): bank, branch, checking account, name or corporate name, CPF/ME or CNPJ/ME, address and telephone number.

The Company's shareholders and/or assignees of preemptive rights to subscribe Shares that condition their participation in the Capital Increase due to the partial ratification will receive back the amounts paid by them, without interest or monetary adjustment, without reimbursement and with deduction, if applicable, of the amounts related to levied taxes.

As, during the period for exercising the preemptive right, shareholders will have the possibility to, upon execution of the subscription form, condition their subscription to the cases described above, there will be no final deadline for investment review, therefore the shareholders must inform their decision in advance at the time of subscription.

(xviii) if the issuance price of the shares can be, totally or partially, paid in with assets: (a) present a complete description of the assets that will be accepted; (b) clarify the relationship between the assets and its corporate purpose; and (c) provide a copy of the appraisal report of the assets, if available:

Not applicable.

- 5 In the event of a capital increase through capitalization of profits or reserves, the issuer must: (i) inform whether it will imply changes to the shares' par value, if any, or the distribution of new shares among the shareholders; (ii) inform whether the capitalization of profits or reserves will be carried out with or without modification of the number of shares, in companies with shares with no par value; (iii) in case of distribution of new shares: (a) inform the number of shares issued of each type and class; (b) inform the percentage that the shareholders will receive in shares; (c) describe the rights, advantages and restrictions attributed to the shares to be issued; (d) inform the acquisition cost, in *reais* per share, to be attributed so that the shareholders can comply with article 10 of Law 9,249, of December 26, 1995; and (e) inform the treatment of fractions, if applicable; (iv) inform**



the term set forth in §3 of article 169 of Law 6,404, of 1976; and (v) inform and provide the information and documents provided for in article 2 above, when applicable.

Not applicable.

- 6 In the event of a capital increase through the conversion of debentures or other debt securities into shares or through the exercise of warrants, the issuer must: (i) inform the number of shares issued of each type and class; and (ii) describe the rights, advantages and restrictions attributed to the shares to be issued.**

Not applicable.

- 7 The provisions of articles 1 to 4 of this Exhibit do not apply to capital increases resulting from stock option plan, in which case the issuer must inform: (i) date of the shareholders' meeting that approved the stock option plan; (ii) amount of the capital increase and new capital stock; (iii) number of shares issued of each type and class; (iv) issuance price of the new shares; (v) price of each of the issuer's share types and classes in the markets where they are traded, identifying (a) minimum, average and maximum price for each year, during the last three (3) years; (b) minimum, average and maximum price for each quarter, during the last two (2) years; (c) minimum, average and maximum price for each month, during the last six (6) months; and (d) average price during the last ninety (90) days; and (vi) percentage of potential dilution resulting from the issuance.**

Not applicable.

São Paulo, August 11, 2022.

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