

**PARTICIPATION MANUAL FOR THE
SHAREHOLDERS' ORDINARY AND
EXTRAORDINARY MEETING
OF
HYPERA S.A.**

April 26, 2022

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MESSAGE FROM THE MANAGEMENT

Dear Shareholders,

This Manual (“Manual”) is intended to present information and guidance on the resolutions to be taken at the Shareholders’ Ordinary and Extraordinary Meeting of Hypera S.A. (“Company” or “Hypera Pharma”), called to be held on April 26, 2022, at 10:00 a.m. (“Shareholders’ Meeting”), at the Company’s administrative office, located in the City of São Paulo, State of São Paulo, at Avenida Magalhães de Castro, 4800, 24th floor, suite 241, Edifício Continental Tower, Cidade Jardim, Zip Code 05676-120, according to the Call Notice published on this date as per Exhibit I of this Manual.

The members of the Board of Officers, the Fiscal Council and the Statutory Audit Committee of Hypera Pharma, as well as a representative of the independent auditors PricewaterhouseCoopers Auditores Independentes, will be attending the Shareholders’ Meeting, who may provide all clarifications on the matters comprised in the agenda of the Shareholders’ Meeting.

Our shares are admitted to trading in the Novo Mercado listing segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3”), with each share issued by Hypera Pharma entitling to one vote at the Shareholders’ Meeting.

Yours sincerely,

BRENO TOLEDO PIRES DE OLIVEIRA

Chief Executive Officer (CEO)

ADALMARIO GHOVATTO SATHELER DO COUTO

Investors Relations Officer (DRI)

1. GUIDANCE FOR PARTICIPATION

1.1. Personal Participation

To participate in the Shareholders' Meeting, Messrs. Shareholders must present the respective certificate or extract of book-entry shares issued by the depository financial institution in the three (3) business days prior to the date of the Shareholders' Meeting and (a) when a legal entity: copies of the instrument of incorporation or bylaws or articles of association, minutes of the Board of Directors' election (if any) and minutes of the Board of Officers' election, which contain the election of the legal representative(s) attending the Shareholders' Meeting; (b) when an individual: copies of the shareholder's identity document and CPF; and (c) when an investment fund: copies of the fund's regulation and bylaws or articles of association of the fund administrator or manager, as well as the minutes of election of the legal representative(s) attending the Shareholders' Meeting.

The following identity documents will be accepted, provided they have photograph: RG, RNE, CNH, Passport or officially recognized professional class cards.

1.2. Participation by Proxy

If the Shareholder wishes to be represented at the Shareholders' Meeting by an attorney-in-fact, the Shareholder shall submit to the Company the instrument of power of attorney granted pursuant to Article 126, paragraph one, of Law No. 6,404/76, as amended and in force ("Brazilian Corporations Law"), as well as other applicable laws, with special powers, and identity document and CPF of the attorney-in-fact present, as well as, in case of a legal entity or fund, copies of the identity document and minutes of the election of the legal representative(s) who signed the power of attorney proving the powers of representation, in addition to the documents indicated in item 1.1 above.

1.3. Participation through Remote Vote

Alternatively, Messrs. Shareholders may attend to the Shareholders' Meeting by sending, as of this date, the remote voting ballot, as available on the websites of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (www.cvm.gov.br) and of the Company (<https://ri.hypera.com.br>), in relation to the matters of the Shareholders' Meeting: (i) by transmitting the instructions to fill out the remote voting ballot to their custodians, if the shares are deposited in central depository; (ii) by transmitting the instructions to fill out the remote voting ballot, if the shares are not deposited in a central depository, to the financial institution contracted by the Company for the provision of securities bookkeeping services, Banco

Bradesco S.A., located in the City of Osasco, State of São Paulo, at Núcleo Cidade de Deus, Prédio Amarelo, 2nd floor, Vila Yara, *Departamento de Ações e Custódia*, Zip Code 06029-900, to the attention of the *Departamento de Ações e Custódia* (e-mail: dac.acecustodia@bradesco.com.br); or (iii) directly to the Company, by postal or electronic mail, to the following addresses: Av. Magalhães de Castro, 4800, 24th floor, Edifício Continental Tower, Cidade Jardim, Zip Code 05676-120, São Paulo/SP, to the attention of the Investors Relations Department, or to the Company's e-mail, ri@hypera.com.br.

Due to the current situation of the COVID-19 pandemic and in view of the governmental authorities' guidance, we **recommend** that Messrs. Shareholders cast their votes in the Shareholders' Meeting by sending the remote voting ballot.

Voting instructions must be received by the custodian, the bookkeeper, or the Company up to seven (7) days prior to the date of the Shareholders' Meeting, unless a shorter term is established, and, in case of mailing directly to the Company, the remote voting ballot, duly initialed and signed, must be accompanied by the other documents indicated in item 1.1 above. Sending by e-mail scanned copies of the documents referred to in this item 1.3 to the Company exempt the presentation of the respective original documents.

Pursuant to article 21-U of the CVM Rule 481/09, the Company shall communicate the shareholder, within three (3) days of receipt of the remote voting ballot and the respective documentation, whether these documents are satisfactory for the vote to be considered valid, or, if necessary, the procedures and deadlines for eventual rectification or resubmission.

1.4. Documents Validity

Exceptionally, due to the COVID-19 pandemic, the Company will not require recognition of signatures by a Notary Public, certification of copies, apostille, notarization and/or legalization of the documentation required for participating in the Shareholders' Meeting, nor translation of documents in English. The documents in other foreign languages shall be presented jointly with their sworn translation.

The Company shall examine the adequacy and validity of the documents received by it. In case of shareholder participation through a power of attorney, if the Company cannot validate the representation based on the documents received, it will not recognize the power of attorney for the designated attorney-in-fact, in accordance with the provisions of the Brazilian Corporations Law and CVM Rule 481/09, as amended and in force.

Regarding the remote voting ballot, the Company shall communicate to the Shareholder: (i) the receipt of the remote voting ballot, as well as whether the ballot and the documents sent attached are sufficient for the remote voting to be considered valid; or (ii) the need to rectify or resubmit the remote voting ballot or the accompanying documents, describing the procedures and deadlines necessary to regularize the vote.

The address to which these documents shall be sent is:

HYPERA S.A.

Avenida Magalhães de Castro, 4.800, 24th floor, Edifício Continental Tower

Cidade Jardim - São Paulo/SP

Zip Code 05676-120

C/O: Investor Relations Department

The Company recommends that You anticipate as far as possible the sending of the documents mentioned in items 1.1 to 1.3 above, in attention to the Investors Relations Department, or by e-mail to ri@hypera.com.br.

2. FURTHER CLARIFICATIONS.

In accordance with CVM Rule 481/09, as amended and in force, the documents of interest for participation in the Shareholders' Meeting are attached hereto and available at the Company's administrative office, as well as on the websites of the Brazilian Securities Commission (*CVM*) (www.cvm.gov.br), of B3 (www.b3.com.br) and of the Company (<https://ri.hypera.com.br>).

EXHIBIT I – CALL NOTICE
TO THE PARTICIPATION MANUAL FOR THE SHAREHOLDERS’
ORDINARY AND EXTRAORDINARY MEETING OF HYPERA S.A.

CALL NOTICE

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HYPERA S.A.

A Publicly-Held Corporation

CNPJ/ME No. 02.932.074/0001-91

NIRE 35.300.353.251

CVM Code No. 21431

CALL NOTICE

**SHAREHOLDERS' ORDINARY AND EXTRAORDINARY MEETING
TO BE HELD ON APRIL 26, 2022**

Messrs. shareholders of **Hypera S.A.** ("Hypera Pharma" or "Company") are hereby called to meet in the Shareholders' Ordinary and Extraordinary Meeting to be held on April 26, 2022, at 10:00 a.m. ("Shareholders' Meeting"), at the Company's administrative office, located in the City of São Paulo, State of São Paulo, at Avenida Magalhães de Castro, 4.800, 24th floor, suite 241, Edifício Continental Tower, Cidade Jardim, Zip Code 05676-120, for the purposes of, pursuant to the provisions of Article 121 *et seq.* of Law No. 6,404/76, as amended and in force ("Brazilian Corporations Law"), to review, discuss and vote on the following agenda:

1. IN SHAREHOLDERS' ORDINARY MEETING

- i.** The management's accounts, the managerial report and the financial statements of the Company, together with the independent auditors' report, relating to the fiscal year ended on December 31, 2021;
- ii.** The allocation of the Company's net profit related to the fiscal year ended on December 31, 2021; and
- iii.** The annual global remuneration of the Company's managers for the fiscal year to be ended on December 31, 2022, and of the Fiscal Council's members, if installed.

2. IN SHAREHOLDERS' EXTRAORDINARY MEETING:

- i.** The amendment to the Shares Concession Plan in a Matching System for the fiscal year of 2017, approved within the scope of the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2017 and re-ratified by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018;

- ii. The amendment to the Shares Concession Plan in a Matching System for the fiscal years of 2018 and 2019, approved within the scope of the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 and amended by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 24, 2019;
- iii. The amendment to the Restricted Shares Granting Plan, approved within the scope of the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 14, 2016, amended by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 and by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 24, 2019;
- iv. The amendment to the Company's Bylaws, in order to adapt it to certain rules of the Novo Mercado Regulation (*Regulamento do Novo Mercado*) and the legislation currently in force, as indicated in the Management's Proposal regarding the Shareholders' Meeting; and
- v. The renumbering of articles and the consolidation of the Company's Bylaws.

GENERAL INFORMATION:

1. The documents and information pertaining to the matters to be discussed in the Shareholders' Meeting called hereby are at the disposal of the shareholders at the Company's administrative office, of which its address is indicated above, as well as in the websites of the Brazilian Securities Commission (*Comissão de Valores Mobiliários*) (www.cvm.gov.br), of B3 S.A. – Brasil, Bolsa, Balcão (www.b3.com.br) and of the Company (<https://ri.hypera.com.br>), in accordance with the provisions of the Brazilian Corporations Law and CVM Rule No. 481/2009, as amended and in force.
2. Exceptionally, due to the COVID-19 pandemic, the Company will not require recognition of signatures by a Notary Public, certification of copies, apostille, notarization and/or legalization of the documentation required for participating in the Shareholders' Meeting, nor translation of documents in English.
3. To attend the Shareholders' Meeting, the shareholders shall present the relevant certificate or extract of book-entry shares issued by the depositary financial institution within three (3) business days prior to the date of the Meeting and (a) if a legal entity: copies of the articles of incorporation or bylaws or articles of association, minutes of the meeting in which the Board of Directors (if any) was appointed and minutes of the meeting in which the Board

of Officers was appointed, which contain the election of the legal representative(s) attending the Shareholders' Meeting; (b) if an individual: copies of the identity document and the Individuals' Taxpayers Register (*CPF*) of the shareholder; and (c) if an investment fund: copies of the fund's regulations and the bylaws or articles of association of the fund administrator or manager, as well as the minutes of the election of the legal representative(s) attending the Shareholders' Meeting.

4. In the event that the Shareholder wishes to be represented at the Shareholders' Meeting by proxy, the Shareholder shall send to the Company a power of attorney granted pursuant to Article 126, paragraph one, of the Brazilian Corporations Law and other applicable legislation, with specific powers, and copies of the identity document and the Individuals' Taxpayers Register (*CPF*) of the attending attorney-in-fact, as well as, in case of a legal entity or an investment fund, copies of the of the identity document and of the minutes of the election of the legal representative(s) who signed the power of attorney that proves the powers of representation, in addition to the documents indicated in item 3 above.

5. Alternatively, Messrs. Shareholders may attend the Shareholders' Meeting by sending, as of the date hereof, the remote voting ballot, as available on the website of the CVM (www.cvm.gov.br) and of the Company (<https://ri.hypera.com.br>), regarding the matters comprised in the agenda of the Meeting: (i) by transmitting instructions to fill out the remote voting ballot to their custodians, if the shares are deposited in a central depository; (ii) by transmitting instructions to fill out the remote voting ballot to the financial institution hired by the Company for the provision of securities bookkeeping services, if the shares are not deposited in a central depository; or (iii) directly to the Company, by postal or electronic mail. The voting instructions shall be received by the custodian, the bookkeeping agent, or the Company up to seven (7) days before the date of the Shareholders' Meeting, unless a shorter term is established, being provided that, in case of direct mailing to the Company of the remote voting ballot, duly initialed and signed, it shall be accompanied by the other documents indicated in item 3 above.

São Paulo, March 25, 2022.

ALVARO STAINFELD LINK
Chairman of the Board of Directors

**EXHIBIT II – MANAGEMENT’S PROPOSAL
TO THE PARTICIPATION MANUAL FOR THE SHAREHOLDERS’
ORDINARY AND EXTRAORDINARY MEETING OF HYPERA S.A.**

MANAGEMENT PROPOSAL

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HYPERA S.A.

A Publicly-Held Corporation

CNPJ/ME No. 02.932.074/0001-91

NIRE 35.300.353.251

CVM Code No. 21431

**MANAGEMENT’S PROPOSAL FOR THE
SHAREHOLDERS’ ORDINARY AND EXTRAORDINARY MEETING OF HYPERA S.A.
TO BE HELD ON APRIL 26, 2022**

Dear Sirs,

We present below the Management’s proposal for the matters comprised in the agenda of the Shareholders’ Ordinary and Extraordinary Meeting, as per the Call Notice disclosed on the date hereof, to be held on April 26, 2022, at 10:00 a.m. (“Shareholders’ Meeting”), at the administrative office of Hypera S.A. (“Company” or “Hypera Pharma”), located at Avenida Magalhães de Castro, 4800, 24th floor, suite 241, Edifício Continental Tower, Cidade Jardim, in the City of São Paulo, State of São Paulo, Zip Code 05676-120, as follows (“Proposal”).

The purpose of this Proposal is to clarify, in respect of each item on the agenda to be voted, the recommendation of the Company’s Management in relation to such resolutions.

Sincerely,

ALVARO STAINFELD LINK

Chairman of the Board of Directors

BRENO TOLEDO PIRES DE OLIVEIRA

Chief Executive Officer (CEO)

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1. IN THE SHAREHOLDERS' ORDINARY MEETING

1.1. The management's accounts, the managerial report and the financial statements of the Company, together with the report of the independent auditors, relating to the fiscal year ended on December 31, 2021

This item refers to the approval of the Company's financial statements and annual managerial report related to the fiscal year ended on December 31, 2021, prepared by the Company's Board of Officers, audited by the independent auditors PricewaterhouseCoopers Auditores Independentes ("PwC"), and approved without qualification by the Company's Board of Directors at the meeting held on February 24, 2022. Such documents were published, in their summarized version, in the "Valor Econômico" newspaper, in the São Paulo and Rio de Janeiro editions, on March 3rd, 2022, on pages E3 to E6 of both editions, and the full version of the documents published is available in the "Valor Econômico" website (valor.globo.com.br).

The Company's Fiscal Council and Statutory Audit Committee have issued favorable opinions on the submission of these documents to the Shareholders' Meeting for approval, pursuant to their opinion and report dated as of February 22, 2022 and February 23, 2022, respectively (Exhibits A and B, respectively).

PwC, in its capacity as the Company's independent auditor, in compliance with the provisions of Article 177, paragraph 3, of Law No. 6.404/76, as amended and in force (the "Brazilian Corporations Law"), and after examining the Company's books, issued an unqualified opinion approving, without reservations, the Company's Financial Statements published on the websites of the Company and of the Brazilian Securities Commission ("CVM") on February 24, 2022.

Additionally, Exhibit C to this Proposal contains the Management's comments on the Company's financial condition.

Accordingly, the Management recommends to the Shareholders' Meeting the approval in full of the Management's accounts, the Annual Managerial report and the Financial Statements of the Company, together with the report of the independent auditors, relating to the fiscal year ended on December 31, 2021.

1.2. The allocation of the Company's net profit related to the fiscal year ended on December 31, 2021

The Company's management submits for your consideration its proposal for the allocation of profits, considering that, in the fiscal year ended on December 31, 2021, the Company, after adjustment of previous periods to be compensated, verified a net profit in

the amount of one billion, three hundred and six million, one hundred and eighteen thousand, five hundred and twenty-six reais and sixty-seven cents (BRL 1,306,118,526.67).

On December 31, 2021, the sum of the balance of the Company's Legal Reserve and Capital Reserves exceeds the percentage of thirty percent (30%) of the Company's capital stock, as shown in the following table:

Legal reserve	180,591,834.44
Capital reserves	1,251,417,279.40
Sum of Legal Reserve and Capital Reserve	1,432,009,113.84
(A)	

Amount of the capital stock (B)	4,478,126,287.55
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Reserves as a percentage of capital (A) : (B)	32%
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Therefore, pursuant to Article 193, paragraph 1, of the Brazilian Corporations Law, the Company may, during the present fiscal year, not allocate part of the net profit to the formation of the Legal Reserve. The Management proposes that the Company do not allocate any amount to the Legal Reserve, leaving the existing balance unchanged.

The Company is also entitled to apply part of net profit of the fiscal year to offset, in future fiscal year, future losses deemed probable that may result in a decrease in the Company's profit, as provided for in Article 195 of the Brazilian Corporations Law. After analyzing the Company's prospects and investment possibilities, the Management proposes not to retain any amount from net profit of the fiscal year for the formation of the Reserve for Contingencies.

On the other hand, the Management proposes to allocate the sum of five hundred and sixty-seven million, ninety-seven thousand, five hundred and eighty-six reais and ninety-nine cents (R\$ 567,097,586.99) for the formation of the Tax Incentives Reserve, pursuant to Article 195-A of the Brazilian Corporations Law.

Notwithstanding the above, the proposal for the allocation of the Company's net profit for the fiscal year of 2021 contained in the Financial Statements, in order to meet its investment plan for 2022, provides that, after the legal adjustments established in the Brazilian Corporations Law, the amount of forty million, sixty-nine thousand, three hundred and ninety-two reais and eighty-one cents (R\$ 40,069,392.81) shall be reversed from the Retained Profits Reserve, so that the total final balance of such reserve shall be of one hundred and eighty-six million, three hundred and sixteen thousand, three hundred and eighty-seven reais and sixty-seven cents (R\$ 186,316,387.67).

Accordingly, the adjusted net profit, pursuant to Article 202 of the Brazilian Corporations Law, amounts to seven hundred and seventy-nine million, ninety thousand, three hundred and thirty-two reais and forty-nine cents (R\$ 779,090,332.49), as shown in the following table:

Net profit of the fiscal year	1,330,209,059.96
Formation of the Legal reserve (Article 193)	0.00
Formation of the Reserve for Contingencies (Article 195)	0.00
Amount of adjustment of prior fiscal years to be compensated or supplemented with the net profit	(24,090,533.29)
Formation of the Reserve for Tax Incentives (Article 195-A)	(567,097,586.99)
Reversion of the Retained Profits Reserve	40,069,392.81
Adjusted net profit (Article 202)	779,090,332.49

According to Article 36 of the Bylaws, the Company must distribute to its shareholders mandatory dividends amounting to twenty-five percent (25%) of the adjusted net profit for the fiscal year. In relation to the net profit regarding the fiscal year ended on December 31, 2021, the amount of mandatory dividends is of one hundred and ninety-four million, seven hundred and seventy-two thousand, five hundred and eighty-three reais and thirteen cents (R\$ 194,772,583.13), corresponding to, approximately, R\$ 0.308199 per share, being the treasury shares disregarded.

However, during the fiscal year ended on December 31, 2021, the Company paid to its shareholders interest on equity, credited to the mandatory dividend, in a gross amount of seven hundred and seventy-nine million, ninety thousand, three hundred and thirty-two reais and forty-nine cents (R\$ 779,090,332.49), as resolved by the Board of Directors at meetings held on March 23, June 28, September 22 and December 21, 2021.

The gross amount of interest on equity declared was subject to withholding income tax at a rate of fifteen percent (15%), pursuant to the applicable law, except for shareholders proven to be exempt or immune, for whom no retention is required, and shareholders domiciled in countries or jurisdictions for which the law provides a different rate. Thus, the Company paid interest on equity to its shareholders in a net total amount of six hundred and seventy-nine million, five hundred and seventy-five thousand, one hundred and fifty-four reais and thirty-eight cents (R\$ 679,575,154.38).

Whereas the net amount of interest on equity paid exceeds the sum payable in mandatory dividends, the Company has met its obligation to distribute a minimum amount of earnings to its shareholders.

In view of the above, the Company's Management proposes to allocate the net profit

relating to the fiscal year ended on December 31, 2021, as follows:

- (i) not to allocate, for the formation of the Company's legal reserve, the amount corresponding to five percent (5%) of the fiscal year's net profit, pursuant to Article 193, paragraph 1, of the Brazilian Corporations Law, since the sum of the balances of the Legal Reserve and of the Capital Reserve exceeds thirty percent (30%) of the Company's capital stock;
- (ii) to allocate the amount of five hundred and sixty-seven million, ninety-seven thousand, five hundred and eighty-six reais and ninety-nine cents (R\$ 567,097,586.99), corresponding to, approximately, forty-three point four percent (43.4%) of the fiscal year's net profit, after adjustment of previous periods to be compensated, to the formation of the Reserve for Tax Incentives, pursuant to Article 195-A of the Brazilian Corporations Law; and
- (iii) not to distribute additional profit regarding the fiscal year, considering that there has already been the distribution of interest on equity for the fiscal year of 2021, credited to the minimum mandatory dividend, in the sum of seven hundred and seventy-nine million, ninety thousand, three hundred and thirty-two reais and forty-nine cents (R\$ 779,090,332.49), which equals to the amount net of taxes of six hundred and seventy-nine million, five hundred and seventy-five thousand, one hundred and fifty-four reais and thirty-eight cents (R\$ 679,575,154.38), as declared to shareholders at the Meetings of the Company's Board of Directors held on March 23, June 28, September 22 and December 21, 2021 and paid on January 7, 2022.

For a better comprehension of the Management's proposal for the allocation of the Company's net profit relating to the fiscal year ended on December 31, 2021, Exhibit D contains more detailed information, pursuant to CVM Rule No. 481, dated as of December 17, 2009 ("ICVM 481/09") and to Exhibit 9-1-II to ICVM 481/09.

The Management of the Company recommends the approval of the matters mentioned in this item 1.2.

1.3. The annual global remuneration of the Company's managers for the fiscal year to be ended on December 31, 2022 and of the members of the fiscal council, if installed

The Management proposes the approval of the global annual remuneration for the members of the Company's Board of Officers and Board of Directors for the 2022 fiscal year in up to forty-five million reais (R\$ 45.000.000,00).

This amount includes the salary/fee, benefits and variable compensation (including the share-based portion), and the Board of Directors shall be responsible for allocating such amount among the Company's Directors and Officers, at a meeting of the Board of Directors to be timely convened for this purpose.

If the shareholders resolve to install the Company's Fiscal Council for the 2022 fiscal year, the Company's Management proposes a total amount of up to three hundred fifty-one million, seven hundred ninety-two reais (R\$ 351,792.00) for the global annual remuneration of the members of the Fiscal Council, if installed, to be approved at the Shareholders' Meeting in which they are elected, pursuant to Article 162, paragraph 3, of the Brazilian Corporations Law.

As required by Article 12 of ICVM 481/09, details of the Management's remuneration are contained in Exhibit E.

The Company's Management recommends the approval of all the matters contained in this item 1.3, since they are in line with the Company's strategy and with the interests of the Company and its Shareholders.

2. IN THE SHAREHOLDERS' EXTRAORDINARY MEETING

2.1. The amendment to the Shares Concession Plan in a Matching System for the 2017 fiscal year, approved at the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2017 and re-ratified by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018

The Company's Management proposes the amendment to the Shares Concession Plan in a Matching System for the 2017 fiscal year, approved at the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2017 and re-ratified by the Company's Ordinary and Extraordinary General Meeting held on April 19, 2018 ("2017 Matching Plan"), to include in the list of Beneficiaries (as defined in the 2017 Matching Plan) collaborators who occupy manager positions in the Company and other companies controlled, direct or indirectly, by the Company, so that the 2017 Matching Plan shall enter in effect in accordance with Exhibit G. More information about the 2017 Matching Plan is detailed in Exhibit F to this Proposal.

The purpose of this proposal is to align and integrate the interests of collaborators who occupy leadership positions, with those of the Company, adding value to the Company's operations and meeting the interests of the Company and its Shareholders.

The Company's Management recommends the approval of the matter contained in this item 2.1, as it is aligned with the best human resources and compensation strategy of the Company.

2.2. The amendment to the Shares Concession Plan in a Matching System for the 2018 and 2019 fiscal years, approved at the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 and amended by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 24, 2019.

The Company's Management proposes the amendment to the Shares Concession Plan in a Matching System for the 2018 and 2019 fiscal years, approved at the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 and amended by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 24, 2019 ("2018/2019 Matching Plan") through the inclusion in the list of Beneficiaries (as defined in the 2018/2019 Matching Plan) of collaborators who occupy manager positions in the Company and companies controlled, direct or indirectly, by the Company, , so that the 2018/2019 Matching Plan shall enter in effect in accordance with Exhibit I. More information about the 2018/2019 Matching Plan is detailed in Exhibit H to this Proposal.

The purpose of this proposal is to align and integrate the interests of collaborators who occupy leadership positions with those of the Company, adding value to the Company's operations and meeting the interests of the Company and its Shareholders.

The Company's Management recommends the approval of the matter contained in this item 2.2, as it is aligned with the best human resources and compensation strategy of the Company.

2.3. The amendment to the Restricted Shares Granting Plan approved at the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 14, 2016 and amended by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 and by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 24, 2019

The Company's Management proposes the amendment to the Restricted Shares Granting Plan, approved at the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 14, 2016 and amended by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 and by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 24, 2019, in order to change the deadlines for the Company's Board of Directors to grant shares, without changing the grants approved until then, passing the Restricted Shares Granting Plan to be in force in

accordance with Exhibit K. More information on the Restricted Shares Granting Plan can be found in Exhibit J to this Proposal.

This proposal aims to strengthen the executive retention program, promote further alignment and integrate the interests of collaborators with those of the Company, adding value to the Company's operations and meeting the interests of the Company and its Shareholders.

The Company's Management recommends the approval of the matter contained in this item 2.3, as it is aligned with the best human resources and compensation strategy of the Company.

2.4. The amendment to the Company's Bylaws in order to adapt it to certain rules of the Novo Mercado Regulation and to the legislation currently in force, as indicated on the Management Proposal referent to the Meeting

The Management proposes the amendment to Articles 17, "n", 23, "v", 33, 39, 43, and 49 and exclusion of Articles 40, 41, 42, 44, 45 , 46 and 54 of the Company's Bylaws, in order to adapt the Company's Bylaws to certain rules of the Novo Mercado Regulation and to the legislation in force.

Exhibit L to this Proposal contains information on the origin and justification of the amendments to the Bylaws and the analysis of their legal and economic effects, when applicable, pursuant to Article 11 of ICVM 481/09.

The Company's Management recommends the approval of the matter contained in this item 2.4, so that it shall be concluded, by the Company, the adaptation to the current provisions of the Novo Mercado Regulation and to the legislation in force and so that the Bylaws shall become effective with the new wording provided for in Exhibit M to this Proposal.

2.5. The renumbering of articles and the restatement of the Company's Bylaws

This is the Management's proposal so that, if the proposal to amend the Bylaws indicated in item 2.4 above is approved, the Company's Bylaws shall be renumbered and restated, as set out in Exhibit M to this Proposal, according to information about origin and justification of the amendments to the Bylaws and analysis of their legal and economic effects, when applicable, contained in Exhibit L to this Proposal, pursuant to Article 11 of ICVM 481/09.

The Company's Management recommends the approval of the matter contained in this item 2.5 as a measure of good governance.

We remain available for any clarifications which may be required.

Sincerely,

ALVARO STAINFELD LINK
Chairman of the Board of Directors

BRENO TOLEDO PIRES DE OLIVEIRA
Chief Executive Officer (CEO)

EXHIBIT A
TO THE MANAGEMENT'S PROPOSAL

FISCAL COUNCIL'S OPINION

The Fiscal Council of **Hypera S.A.** (“Hypera Pharma” or “Company”), in the use of the attributions conferred to it under Article 163 of Law No. 6,404/76 examined, the Financial Statements: Individual (controlling company) and Consolidated (Hypera Pharma and its subsidiaries) and their respective explanatory notes, the Management Annual Report and other financial statements prepared by the Company for the fiscal year ended December 31, 2021. Based on the analysis carried out and also considering the opinion of the independent auditors PricewaterhouseCoopers Auditores Independentes (“PwC”) on this date, presented without qualifications, as well as the information and clarifications provided by representatives of the Company during the fiscal year, the undersigned members of the Fiscal Council unanimously concluded, in accordance with the provisions of Article 163 of Law No. 6,404/76, to issue a favorable opinion on the submission of such documents and proposals for approval of the Shareholders’ Ordinary Meeting of the Company to be held on April 26th, 2022.

São Paulo, February 22, 2022

Marcelo Curti

Mauro Stacchini Junior

Roberto Daniel Flesch

EXHIBIT B TO THE MANAGEMENT'S PROPOSAL

SUMMARY ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE FOR THE FISCAL YEAR OF 2021

INTRODUCTION

The Statutory Audit Committee ("CAE") of **Hypera S.A.** ("Hypera Pharma" or "Company"), set up on July 22, 2016, has as its primary responsibilities (i) to supervise the procedures of internal controls and management of risks inherent to the Company's activities; (ii) to assess the work done by the internal and external auditors; and (iii) to evaluate the quality and integrity of the financial statements.

RESPONSIBILITIES

The Management is responsible for the accurate preparation of Hypera Pharma's financial statements, as well as for implementing and maintaining internal control and risk management systems appropriate to the size and structure of the Company. The Management is also responsible for establishing procedures that guarantee the quality of the preparation of the financial statements.

The Internal Audit department of the Company has the duty of assessing the key risks to which the Company is exposed and the controls used to mitigate them, as well as to verify the compliance with policies and procedures defined by the Management, including those relating to the preparation of the financial statements.

The PricewaterhouseCoopers Auditores Independentes ("PwC") is the responsible for the external audit of the individual and consolidated financial statements and must confirm that these statements fairly represent, in all material aspects, the equity and financial position of Hypera Pharma as of December 31, 2021, its operating performance and its cash flows for the fiscal year ended on such date, in accordance with the accounting practices generally accepted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB) and the accounting practices adopted in Brazil.

In the fulfillment of its duties, the analyses and assessments proceeded by CAE are based on information supplied by the Management, Internal Audit, the external auditors and the executives responsible for the management of risks and internal controls in the different segments of the Company, also respecting the exchange of opinions and ideas between

CAE and PwC members.

CAE'S ACTIVITIES

Throughout the year of 2021 and until the present date, the CAE, together with PwC, prepared a working plan related to the Company and held 6 meetings for the following purposes:

- i. To discuss and analyze the main accounting practices used in preparing the quarterly financial statements and the annual balance sheet;
- ii. To discuss attention or improvement points included in the External Auditors' report relating to internal controls and accounting issues;
- iii. To analyze the results of the engagement of the Compliance and Risk Management areas;
- iv. To analyze the results of the engagement of the Internal Audit and Internal Controls; and
- v. To monitor the work of drafting of the quarterly information and financial statements relating to the fiscal year ended on December 31, 2021.

CONCLUSION

Based on the information received and activities carried out during the year, taking due account of its responsibilities and the limitations arising from the scope of its work, the CAE considers that the individual and consolidated accounting statements as of December 31, 2021, have been prepared in accordance with the accounting practices accepted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), and, therefore, recommends its approval by the Board of Directors.

São Paulo, February 23, 2022

Ademir José Scarpin

Hugo Barreto Sodr  Leal

Maria Carolina Ferreira Lacerda

Jo o Martinez Fortes Junior

EXHIBIT C
TO THE MANAGEMENT'S PROPOSAL

OFFICERS' COMMENTS
(Item 10 of CVM Instruction No. 480/2009)

10.1. OFFICERS' COMMENTS

a. General financial and equity conditions

The Board of Officers understands that the Company has sufficient financial and equity conditions to carry out its business plan, in accordance with its short, medium and long-term obligations.

At the end of the fiscal year of 2021, the Company had increased its gross debt by R\$ 1,869.4 million, from R\$ 5,537.0 million on December 31, 2020 to 7,406.4 million on December 31, 2021, thus corresponding to an increase of 33.8%, which was mainly the result of the issuance of debentures and the contracting of loans to reinforce the cash to meet with the Company's ordinary administration and investment, including the payment for the acquisition of 12 brands of Sanofi scheduled for 2022. In the comparison between the 2020 and 2019 fiscal years, the Company's gross debt was increased in 292.6%, mainly as a result of the issuance of debentures for the payment for the acquisition of the portfolio of certain products held by Takeda Pharmaceuticals International AG ("Takeda").

The Company ended the year of 2021 with R\$ 2,287.1 million in cash and equivalents, against R\$ 4,743.3 million recorded at the end of fiscal year of 2020 and R\$ 2,246.4 million reported for the end of the 2019 fiscal year. The variation in the cash and cash equivalents balance from 2020 to 2021 was mainly a consequence of: (i) the payment for the acquisition of the portfolio of certain products held by Takeda; (ii) the payment of Interest on Equity for the fiscal year of 2020; (iii) investments in fixed and intangibles assets; (iv) record operating cash generation of R\$1,399.1 million. The increase in the cash and cash equivalents balance from 2019 to 2020 was mainly a consequence of (i) record operating cash generation in 2020, in the amount of R\$1,183.1 million; (ii) the issuance of debentures in the amount of R\$3.2 billion in 2020; and (iii) investments in fixed and intangible assets in the amount of R\$1,977.8 million, which includes payments for the acquisition of certain assets of the Buscopan and Buscofem family from Boehringer Ingelheim and Glenmark's dermatology portfolio in Brazil.

Therefore, the Company ended the year of 2021 with a net debt of R\$ 5,143.9 million, including Unrealized Result in Debt Hedge, against R\$ 764.1 million in 2020 and

R\$ 828,5 million in 2019.

Finally, it is worth to point that in the fiscal year ended on December 31, 2021, the financial leverage index, which corresponds to the ratio between net debt and the total capital (sum of the net equity with the net debt) was 34.3% against 7,6%, in 2020 and - 10,5% in 2019. The performance in this indicator over the last three fiscal years demonstrates the gradual increase in the Company's financial leverage in order to boost its growth through acquisitions of leading brands in the Brazilian pharmaceutical market.

In 2021, the Company's general liquidity index, corresponding to the division between the sum of current assets and long-term receivables by the sum of current liabilities and non-current liabilities, was of 0.76, compared to 1,14 in 2020 and 1.76 in 2019, highlighting the Company's ability to honor its short, medium and long term commitments.

The decrease in the liquidity index over the last three (3) years resulted primarily from payments for the acquisition of certain assets of the Buscopan and Buscofem family from Boehringer Ingelheim in 2020 and payment for the acquisition of the portfolio of certain products held by Takeda in 2021.

b. Capital Structure

The Company finances its operations through its own capital and third parties' funds. The Company's capital structure for the fiscal years ended December 31, 2019, 2020 and 2021 is described in the following table:

(Thousand of R\$)	12/31/2019	AV%	12/31/2020	AV%	12/31/2021	AV%
Third Parties' Capital (1)	3.209.375	26,9	8.009.095	46,4	9,984,489	50.38
Own Capital (2)	8.710.100	73,1	9.240.715	53,6	9,833,473	49.62
Total	11.919.475	100	17.249.810	100	19,817,962	100

(1) Third Parties' Capital corresponds to the sum of Current Liabilities and Non-Current Liabilities at the end of each fiscal year;

(2) Own Capital corresponds to the Net Equity at the end of each fiscal year.

The growth of 25% of Third Party Capital in 2021, when compared to the fiscal year of 2020, was mainly due to the increase in gross indebtedness primarily due to the issuance of debentures and the contracting of loans to reinforce cash to meet with the Company's ordinary administration and investments.

On the other hand, the growth of 150.0% of Third Party Capital in 2020, when compared to 2019, was mainly due to the increase in gross indebtedness in 2020, which was impacted by the issuance of debentures in the amount of R\$3.2 billion, which contributed to the increase in the representativeness of Third Party Capital by 19.5 percentage points

in the 2020 fiscal year.

c. Ability of payment in respect of financial commitments as undertaken

The Board of Officers understands that the Company's largest financial commitments are linked to the (i) payment of the cost of sold products (ii) payment of bank loans and financings, including financial expenses related to them; and (iii) indirect taxes related to operational activities, such as ICMS, PIS/Cofins and IPI.

The Board of Officers understands that the Company's main source of resources is the cash generated through its operating activities. The Company had record cash operating generation of R\$1,399.1 million in 2021, R\$1,183.1million in 2020 and R\$ 823.9 million in 2019. Thus, the Board of Officers believes that existing cash and cash equivalent resources, in the amount of R\$ 2,287.1 million, combined with the expected operating cash generation for the next few periods, which will be driven by the organic growth in sell-out and the acquisition of 12 Sanofi brands, will be sufficient for its liquidity needs and to honor its financial commitments in the short term.

It should be noted that if there is the need to seek sources of financing to honor new financial commitments, the Company may seek lines of loans and financing with banks or issue debt securities, as well as carry out operations in the Brazilian or foreign capital markets.

d. Sources of financing used for working capital and for investments in non-current assets

Over the last 3 fiscal years, the working capital and investments in non-current assets were financed mainly by its own capital arising from operational cash flow generation, as well as working capital lines and of credit from banks and transactions in the Brazilian and foreign capital markets.

The main working capital lines and of credit from banks and transactions in the Brazilian and foreign capital markets used by the Company in the last 3 fiscal years are described in item 10.1.f.

e. Sources of financing used for working capital and for investments in non-current assets intended to cover liquidity deficiencies

The Board of Officers understands that the Company does not have liquidity deficiencies and believes that its operational cash generation and the current cash position are sufficient to comply with the obligations of working capital and current liabilities.

Nevertheless, if there is a need to seek financing sources for working capital or non-current assets, the Company may seek loans and financing from banks or issue instruments of indebtedness, as well as carry out transactions in the Brazilian and foreign capital markets.

f. Levels of indebtedness and characteristics of such debts

(i) Relevant indebtedness and financing agreements

As of December 31, 2021, the loans and financings entered into by the Company, including the debentures issued, accounted for R\$7,360.987 million, of which R\$6,795.339 thousand shall be due from 2023.

The table below shows the indebtedness as of December 31, 2019, 2020 and 2021, (excluding notes payable related to the payment for acquisitions as described in item “Contractual Obligations” below): in thousands of R\$:

	Annual Interest Rate	Balance as of 31/12/2019 ⁽¹⁾ (R\$ thousand)	Balance as of 31/12/2020 ⁽¹⁾ (R\$ thousand)	Balance as of 31/12/2021 ⁽¹⁾ (R\$ thousand)
Foreign Currency				
Loans ⁽²⁾	US\$+2.08% per year	-	-	266,764
Loans ⁽²⁾	EUR + 1.61% per year	94,487	135,412	-
National Currency				
Loans	CDI+ 2.00% to 3.0% per year	-	916,050	1,167,795
FCO ⁽²⁾	Pre-fixed from 2.50% to 8.50% per year.	45,949	34,783	23,603
Financings	Pre-fixed from 2.50% to 8.70% per year.	7,389	5,095	2,858
BNDES ⁽²⁾	Pre-fixed 3.50% to 4.50% per year	-	-	-
Debentures ⁽²⁾	CDI + 1.25% to 1.75% per year	797,336	4,015,883	5,097,637
Debentures ⁽²⁾	Pre-fixed 11.30% per year.	-	-	-
Finep	TJLP – 1.00% per year	215,919	167,982	123,801
Finep	TJLP + 1.00% per year	111,013	110,665	228,530
Real Estate Financings	TR + 9,60% per year	130,512	127,179	-
Total		1,402,605	5,513,049	7,360,987
Current		108,622	461,816	565,648
Non-Current		1,293,983	5,051,233	6,795,339

(1) The table shows the balance, as of December 31, 2019, 2020 and 2021, of loans, financings and debentures whose maturity dates vary.

(2) Agreements with covenants regarding level of indebtedness and interest coverage in relation to certain financial information (EBITDA and net interest expenses), disposal, spin-off, consolidation, merger or any corporate restructuring, which, in case of occurrence, should be previously authorized by financial agents.

In the occurrence of any of these events without the consent of the creditors, the outstanding balances will have their maturity accelerated. As of December 31, 2021, all covenants were complied with. The next measurement will be held on June 30, 2022.

The table below presents the schedule for repayment of loans, financings and debentures as of December 31, 2021 (excluding notes payable; the latter related to payment for acquisitions, are described in the item “Contractual Obligations”):

Amortization schedule in December 31 st , 2021	
<i>(thousands of R\$)</i>	
Current	
2022	565,648
Total current	565,648
Non-current	
2023	1,800,995
2024	1,999,569
2025	1,465,744
2026	1,440,519
2027	30,347
2028	30,347
2029	27,818
2030	-
2031	-
Total Non-Current	6,795,339
Total Current and Non-Current	7,360,987

As of December 31, 2021, all loans and financings, were secured by the Company and/or its subsidiaries. These loans and financings are primarily secured by four types of collateral: (i) accounts receivable; (ii) bank surety letter; (iii) mortgage on our real estate; and (iv) pledge on our movable assets.

The main financial agreements in force as of December 31, 2021 are described below, and the Company complied and is in compliance with all restrictions existing and imposed by such contractual and financial instruments:

Debentures

8th Issuance of Simple Debentures, single series
 Total Amount of the Issuance: R\$800.00 million
 Date of Issuance: November 28, 2019
 Full Term: 6 years
 Coupon: CDI+1.25% per year
 Payment of Interest: semi-annual
 Maturity: November 28, 2025
 Debtor Balance on 12/31/21: R\$803,600 million

Debentures

9th Issuance of Simple Debentures, 1st series

Total Amount of the Issuance: R\$ 2,485.00 million

Date of Issuance: March 30, 2020

Full Term: 6 years

Coupon: CDI+1.50% per year

Payment of Interest: semi-annual

Maturity: April 06, 2026

Debtor Balance on 12/31/2021: R\$ 2,521.825 million

Debentures

10th Issuance of Simple Debentures, 1st and 2nd series

Total Amount of the Issuance: R\$ 735.00 million

Date of Issuance: August 26, 2020

Full Term: 5 years

Coupon: CDI+1.75% per year

Payment of Interest: semi-annual

Maturity: September 01, 2025

Debtor Balance on 12/31/2021: R\$ 748.751 million

Debentures

11th Issuance of Simple Debentures, single series

Total Amount of the Issuance: R\$ 1,000,000,000.00

Date of Issuance: November 9, 2021

Full Term: 5 years

Coupon: CDI+1.45% per year

Payment of Interest: semi-annual

Maturity: September 9, 2026

Debtor Balance on 12/31/2021: R\$ 1,023.460 million

Banco Bradesco S.A.

1. On November 28, 2019, the Company issued debentures placed by Banco Bradesco S.A., in the amount of R\$800.0 million, subject to CDI+1.25% per year. The payment of the principal of such debentures shall be held in 5 semi-annual installments, being the first paid on November 28, 2023, and the latter being due on November 28, 2025. As of December 31, 2021, the debtor balance of this note was R\$803.600 million.

The occurrence of the following events shall cause the fiduciary agent to consider the debentures due in advance and immediately payable: **(a)** request by the issuer and/or by any of its affiliates, of any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether the court approval has been requested or obtained for

such plan; or if the issuer files for a judicial recovery request, regardless of the approval of the recovery processing or its concession by the competent judge; **(b)** extinction, liquidation, dissolution, insolvency or voluntary bankruptcy, petition for bankruptcy of the issuer and/or any of its parents with participation, individually or jointly, of at least ten percent (10%) in the capital stock of the issuer and subsidiaries, not suppressed within the legal term; **(c)** default in payment, by the issuer, within 2 (two) business days after the date on which such payment becomes due, of any monetary obligation related to this Debenture, specially to those related of the principal payment, the Remuneration and any other obligation contained in the Debenture; **(d)** non-compliance by the Issuer of any non-pecuniary obligation, pursuant to the Deed of this Issuance, not cured within a maximum of fifteen (15) calendar days as from the date of receipt of a written notice sent by the Fiduciary Agent to the Issuer, and this term shall not apply to those obligations to which an specific period of cure has been stipulated; **(e)** reduction of the Issuer's capital stock equal to or above 15% (fifteen percent) except: (i) in cases of capital stock reduction carried out in order to absorb losses, in accordance with Article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by the Debenture holders representing 75% (seventy five percent) of the outstanding debentures, gathered in DGM; **(f)** protest of bills against the Issuer and/or against any of its subsidiaries which unit or aggregate amount exceeds R\$67,000,000.00 (sixty seven million Reais), unless within ten (10) Business Days (as defined below) as of the order date for the payment of the protest(s) in question of the time established for payment; if less than ten (10) working days, it has been proved: (i) the protest was made in error or acting in bad faith; (ii) the protest was canceled; or (iii) presented its defense or the amount was deposited in court; **(g)** failure to comply with any financial obligations and debts of the Issuer and/or subsidiaries, in single or aggregate amount equal to or greater than R\$67,000,000.00 (sixty seven million Reais) in local or international market, unless the Issuer proves, up to the third (3rd) business day following the date of its occurrence, that such default has not occurred or has been properly cured; **(h)** payment by the Issuer of dividends and/or interest on equity, excluding mandatory dividends by law and interest on equity imputed to mandatory dividends if they are in default with any of its financial obligations provided by this Issuance; **(i)** failure to comply with any legal final decision against the Issuer, in value individual or aggregate not less than R\$67,000,000.00 (sixty seven million Reais), or equivalent amount in other currencies within the stipulated time limit for payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, unless previously approved by the simple majority of the Debenture Holders, meeting in DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporations Law; **(l)** if there is a consolidation, spin-off, merger, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the Issuer's current control block and that causes loss of the current direct or indirect corporate control; **(m)** material change in the Issuer's economic conditions, financial and/or operating conditions, which

have been proven (upon publication of a material fact or a notice to the market by the Issuer, pursuant to CVM Instruction No. 358, as well as in the applicable regulations), negatively affect the Issuer's ability to meet its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than 10% (ten percent) of the Issuer's consolidated billing, except if, within the period of 15 (fifteen) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence jurisdictional provision authorizing the regular continuity of the Issuer's and/or its subsidiaries' activities, as the case may be, until the renewal or obtaining of the aforementioned license or authorization; **(o)** change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information as of December 31, 2019:

“Leverage Ratio”: Net Financial Debt / EBITDA: the leverage ratio must be equal to or less than 3.75x, being considered the highest EBITDA between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; Where:

“Total Financial Debt”: means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and / or its subsidiaries, plus debts resulting from the acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's last Consolidated Financial Statements presented to CVM.

“Net Financial Debt”: means the Total Financial Debt, less the cash balance and short-term investments of the Issuer and its subsidiaries, based on the last Consolidated Financial Statements of the Issuer submitted to CVM.

“EBITDA”: It means the sum of: (a) the operating result as presented in the Issuer's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

(q) non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Clause 5.1 of the Distribution Contract in relation to acts practiced as of the Issue Date, related to the Anticorruption laws (as defined below) and/or the Social and Environmental Laws (as defined below); **(r)** any of the declarations

or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement prove to be false or misleading; and **(s)** amendment to the Issuer's Bylaws, which implies granting the right of withdrawal to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders that represent, individually or jointly, 15% (fifteen percent) or more of the Issuer's share capital.

2. On March 30, 2020, the Company issued debentures placed by Banco Bradesco S.A., in the amount of R\$ 2,485.0 million, subject to CDI+1.50% per year. The payment of the principal of these debentures must be made in 6 semi-annual installments, with the first installment to be paid on 3 October 2023, and the last one due on April 6, 2026. On December 31, 2021, the debt balance of these debentures was of R\$ 2,521.825 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: **(a)** request by the issuer and/or by any of its subsidiaries, for any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Issuer enters into court with a request for judicial reorganization, regardless of the approval of the processing of the reorganization or the granting of the reorganization by the competent judge; **(b)** extinction, liquidation, dissolution, insolvency or bankruptcy filing, bankruptcy filing of the issuer and/or of any of its parent companies with participation, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and subsidiaries, not resolved within the legal term; **(c)** non-payment, by the Issuer, within two (2) Business Days (as defined below) as of the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and especially those related to the payment of the principal, of the Remuneration and other charges agreed in the Debentures; **(d)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of the Deed of Issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the Fiduciary Agent to the Issuer, and this term does not apply to those obligations for which a specific cure period has been stipulated; **(e)** reduction of the Issuer's share capital equal to or greater than fifteen percent (15%), except for: (i) in cases of capital reduction carried out with the objective of absorbing losses, pursuant to article 173 of the Brazilian Corporation Law; or (ii) if previously authorized by Debenture Holders representing seventy-five percent (75%) of outstanding Debentures, gathered in a DGM; **(f)** securities protests against the Issuer and/or any of its subsidiaries, whose unit or aggregate value exceeds sixty-seven million reais (R\$ 67,000,000.00), unless within ten (10) Business Days (as defined below) counted as of the date of summons for payment of the respective protest(s) or within the period established for payment, if less than ten (10) Business Days (as defined below), it has been proven that: (i) the protest was made due to the error or bad faith of a third party; (ii) the protest was canceled; or (iii) the defense was presented or it was made a judicial escrow of the

amount; **(g)** default of any financial obligations and debts of the Issuer and/or its subsidiaries, in an unitary or aggregate amount equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), in the local or international market, unless the Issuer proves, up to the 3rd (third) Business Day (as defined below) immediately after the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, except for mandatory dividends by law and interest on equity attributed to mandatory dividends, if it is in default in relation to the fulfillment of any of its pecuniary obligations provided for in this Issuance; **(i)** non-compliance with any final decision or court decision against the Issuer, in an individual or aggregate value equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), or its equivalent value in other currencies within the term stipulated for the payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by the simple majority of the Debenture Holders, meeting in a DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporation Law; **(l)** if there is a consolidation, spin-off, merger, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current control block of the Issuer and which results in loss the current direct or indirect corporate control; **(m)** material change in the economic conditions, financial and/or operational status of the Issuer, which demonstrably (through the publication of a relevant fact or a notice to the market by the Issuer, under the terms of Securities Commission - CVM Instruction 358, as well as in the applicable regulation), adversely affects the Issuer's ability to meet its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated billing, unless, within the period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of the Issuer's and/or its subsidiaries' activities, as the case may be, until the renewal or obtaining of the aforementioned license or authorization; **(o)** change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information of December 31, 2020:

Leverage Ratio: Net Financial Debt / EBITDA: the leverage ratio of 3.75x or less, with the highest EBITDA between: (a) the accumulated EBITDA of the last 12 (twelve)

months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

“Total Financial Debt”: means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts arising from the acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's last Consolidated Financial Statements presented to the Securities Commission - CVM.

“Net Financial Debt”: means the Total Financial Debt, minus the balance of cash and short-term investments of the Issuer and its subsidiaries, based on the last Consolidated Financial Statements of the Issuer submitted to the Securities Commission - CVM.

“EBITDA”: means the sum of: (a) the operating result as presented in the Issuer's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

(q) non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Clause 5.1 of the Distribution Agreement in relation to acts practiced as of the Issue Date, related to the Anticorruption Laws (as defined below) and/or the Social and Environmental Laws (as defined below); **(r)** any of the statements or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(s)** amendment to the Issuer's Bylaws, which implies granting the right of withdrawal to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders that represent, individually or jointly, fifteen percent (15%) or more of the Issuer's share capital.

Banco do Brasil S.A.

1. On January 20, 2011, the Company issued industrial credit note in favor of Banco do Brasil S.A., in the amount of R\$30.2 million, subject to actual interest of 8.5% per year. Principal shall be repaid in 132 installments, the first one having been paid on March 31, 2013, and the last one being due on February 1, 2023. This note is guaranteed by fiduciary disposal of assets in the total amount of R\$7.9 million, and the remaining debtor balance is secured by means of pledge on receivables. As of December 31, 2021, the debtor balance of this note was R\$2,4 million.

2. On August 03, 2011, by means of its subsidiary Brainfarma Indústria Química e Farmacêutica S.A., the Company issued an industrial credit note in favor of Banco do Brasil S.A., subsequently amended on September 23, 2010, in the amount of R\$55.9 million, subject to an actual interest rate of 8.5% per year. Principal shall be repaid in 132

installments, the first one having been paid on October 1st, 2012 and the last one being due and payable on September 1st, 2023. This note is guaranteed by a fiduciary disposal of assets in the aggregate amount of R\$60.6 million and 17.3% of the principal amount is secured by means of pledge on receivables. As of December 31, 2021, the debtor balance of this note was of R\$8,7 million

3. On December 20, 2012, the Company issued a fixed facility agreement in favor of Banco do Brasil S.A., further amended on September 24, 2014, in the amount of R\$41.8 million, subject to an actual interest rate of 2.5% per year. Principal shall be repaid in 120 installments, the first one due and payable on January 1st, 2015, and the last one being due and payable on December 1st, 2024. This note is guaranteed by fiduciary disposal of assets in the aggregate amount of R\$6.9 million, and R\$34.9 million is secured by means of pledge on receivables. As of December 31, 2021, the debtor balance of this note was of R\$12,6 million.

In connection with the foregoing agreements, Banco do Brasil may declare the acceleration of the debt, among other events, in case the Company is adjudged bankrupted or is in default of its obligations with the bank.

Financiadora de Estudos e Projetos FINEP

1. On July 28, 2014, we entered into a Financing Agreement with Financiadora de Estudos e Projetos - FINEP, with Cosmed and Brainfarma as Intervening and Co-Signing Parties, under which FINEP granted to the Company a loan in the amount of R\$290.6 million, subject to interests of TJLP plus 1% per year. On August 29, 2014, the first installment was paid, in the amount of R\$72.6 million. In October 2017, the second installment of the transaction, in the amount of R\$93.0 million, was disbursed. On December 06, 2018, the third and last installment was disbursed in the amount of R\$125.0 million. The disbursed amount shall be settled in 85 monthly installments after a grace period of 36 months. The first payment occurred on August 15, 2017, and the last payment is expected to occur on August 15, 2024. As of December 31, 2021, the debtor balance of this financing was of R\$123,8 million

2. On November 14, 2019, a Financing Agreement was entered between the Company, as financed, and Financiadora de Estudos e Projetos - FINEP, Brainfarma as Intervening and Co-Signing Parties, under which FINEP granted to the Company a line of credit in the amount of R\$338.860 million, at interest of TJLP plus 1% per year. On December 13, 2019, the first installment of R\$111.2 million was granted to the Company. On May 26, 2021, the second installment of the operation was disbursed in the amount of R\$116.8 million. There will be one more disbursements with undefined date. The disbursed amount shall be settled in 84 monthly installments after a grace period of 36 months. The first payment is scheduled for November 16th, 2022, being the last payment

scheduled for November, 16th 2029. As of December 31, 2021, the debtor balance of this financing was R\$228,5 million.

Banco Itaú BBA S.A.

1. As mentioned, on August 26, 2020, the Company issued debentures distributed by Banco Itaú BBA S.A., in the amount of R\$ 735.0 million, subject to CDI+1.75% per year. The payment of the principal of these debentures must be made in 3 annual installments, with the first installment to be paid on September 1, 2023, and the last one due on September 1, 2025. On December 31, 2021, the debit balance of these debentures was of R\$ 748.751 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: **(a)** request by the issuer and/or by any of its subsidiaries, for any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Issuer enters into court with a request for judicial reorganization, regardless of the approval of the processing of the reorganization or the granting of the reorganization by the competent judge; **(b)** extinction, liquidation, dissolution, insolvency or bankruptcy filing, bankruptcy filing of the issuer and/or of any of its parent companies with participation, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and subsidiaries, not resolved within the legal term; **(c)** non-payment, by the Issuer, within two (2) Business Days (as defined below) as of the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and especially those related to the payment of the principal, of the Remuneration and other charges agreed in the Debentures; **(d)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of the Deed of Issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the Fiduciary Agent to the Issuer, and this term does not apply to those obligations for which a specific cure period has been stipulated; **(e)** reduction of the Issuer's share capital equal to or greater than fifteen percent (15%), except for: (i) in cases of capital reduction carried out with the objective of absorbing losses, pursuant to article 173 of the Brazilian Corporation Law; or (ii) if previously authorized by Debenture Holders representing seventy-five percent (75%) of outstanding Debentures, gathered in a general DGM; **(f)** securities protests against the Issuer and/or any of its subsidiaries, whose unit or aggregate value exceeds sixty-seven million reais (R\$ 67,000,000.00), unless within ten (10) Business Days (as defined below) counted as of the date of summons for payment of the respective protest(s) or within the period established for payment, if less than ten (10) Business Days (as defined below), it has been proven that: (i) the protest was made due to the error or bad faith of a third party; (ii) the protest was canceled; or (iii) the defense was presented or it was made a judicial escrow of the amount; **(g)** default of any financial obligations and debts of the Issuer

and/or its subsidiaries, in a unitary or aggregate amount equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), in the local or international market, unless the Issuer proves, up to the 3rd (third) Business Day (as defined below) immediately after the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, except for mandatory dividends by law and interest on equity attributed to mandatory dividends, if it is in default in relation to the fulfillment of any of its pecuniary obligations provided for in this Issue; **(i)** non-compliance with any final decision or court decision against the Issuer, in an individual or aggregate value equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), or its equivalent value in other currencies within the term stipulated for the payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by the simple majority of the Debenture Holders, meeting in a general debenture holders' meeting specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporation Law; **(l)** if there is a consolidation, spin-off, merger, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current control block of the Issuer and which results in loss the current direct or indirect corporate control; **(m)** material change in the economic conditions, financial and/or operational status of the Issuer, which demonstrably (through the publication of a material fact or a notice to the market by the Issuer, under the terms of Securities Commission - CVM Instruction 358, as well as in the applicable regulation), adversely affects the Issuer's ability to meet its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated billing, unless, within the period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of the Issuer's and/or its subsidiaries' activities, as the case may be, until the renewal or obtaining of the aforementioned license or authorization; **(o)** change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information of December 31, 2020:

Leverage Ratio: Net Financial Debt / EBITDA: the leverage ratio of 3.75x or less, with the highest EBITDA between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

“Total Financial Debt”: means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts arising from the acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's last Consolidated Financial Statements presented to the Securities Commission - CVM.

“Net Financial Debt”: means the Total Financial Debt, minus the balance of cash and short-term investments of the Issuer and its subsidiaries, based on the last Consolidated Financial Statements of the Issuer submitted to the Securities Commission - CVM.

“EBITDA”: means the sum of: (a) the operating result as presented in the Issuer's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

(q) non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Clause 5.1 of the Distribution Agreement in relation to acts practiced as of the Issue Date, related to the Anticorruption Laws (as defined below) and/or the Social and Environmental Laws (as defined below); **(r)** any of the statements or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(s)** amendment to the Issuer's Bylaws, which implies granting the right of withdrawal to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders that represent, individually or jointly, fifteen percent (15%) or more of the Issuer's share capital.

Banco Bradesco S.A. and Banco Itaú BBA S.A.

1. As mentioned, on September 09, 2021, the Company issued debentures distributed by Banco Bradesco and Banco Itaú BBA S.A., in the amount of R\$ 1,000.0 million, subject to CDI+1.45% per year. The payment of the principal of these debentures must be made in a single installment on September 9, 2026. On December 31, 2021, the debit balance of these debentures was of R\$ 1,023.460 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due and payable: **(a)** request by the issuer and/or by any of its subsidiaries, for any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Issuer enters into court with a request for judicial reorganization, regardless of the approval of the processing of the reorganization or the granting of the reorganization by the competent judge;

(b) extinction, liquidation, dissolution, insolvency or bankruptcy filing, bankruptcy filing of the issuer and/or of any of its parent companies with participation, individually or jointly, of at least ten percent (10%) in the share capital of the Issuer and subsidiaries, not resolved within the legal term; (c) non-payment, by the Issuer, within two (2) Business Days (as defined below) as of the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and especially those related to the payment of the principal, of the Remuneration and other charges agreed in the Debentures; (d) non-compliance by the Issuer with any non-pecuniary obligation, under the terms of the Deed of Issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the Fiduciary Agent to the Issuer, and this term does not apply to those obligations for which a specific cure period has been stipulated; (e) reduction of the Issuer's share capital equal to or greater than fifteen percent (15%), except for: (i) in cases of capital reduction carried out with the objective of absorbing losses, pursuant to article 173 of the Brazilian Corporation Law; or (ii) if previously authorized by Debenture Holders representing seventy-five percent (75%) of outstanding Debentures, gathered in a DGM; (f) securities protests against the Issuer and/or any of its subsidiaries, whose unit or aggregate value exceeds seventy-three million reais (R\$ 73,000,000.00), unless within ten (10) Business Days (as defined below) counted as of the date of summons for payment of the respective protest(s) or within the period established for payment, if less than ten (10) Business Days (as defined below), it has been proven that: (i) the protest was made due to the error or bad faith of a third party; (ii) the protest was canceled; or (iii) the defense was presented or it was made a judicial escrow of the amount; (g) default of any financial obligations and debts of the Issuer and/or its subsidiaries, in a unitary or aggregate amount equal to or greater than seventy-three million reais (R\$ 73,000,000.00), in the local or international market, unless the Issuer proves, up to the 3rd (third) Business Day (as defined below) immediately after the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; (h) payment by the Issuer of dividends and/or interest on equity, except for mandatory dividends by law and interest on equity attributed to mandatory dividends, if it is in default in relation to the fulfillment of any of its pecuniary obligations provided for in this Issue; (i) non-compliance with any final decision or court decision against the Issuer, in an individual or aggregate value equal to or greater than seventy-three million reais (R\$ 73,000,000.00), or its equivalent value in other currencies within the term stipulated for the payment; (j) assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by the simple majority of the Debenture Holders, in a DGM specially called for this purpose; (k) transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporation Law; (l) if there is a consolidation, spin-off, merger, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current control block of the Issuer and which results in loss the current direct or indirect corporate control; (m) material change

in the economic conditions, financial and/or operational status of the Issuer, which demonstrably (through the publication of a material fact or a notice to the market by the Issuer, which can be proven (through the publication of a material fact or notice to the market by the Issuer, under the terms of Securities Commission - CVM Instruction 44, of August 23, 2021, as well as in the applicable regulation), adversely affects the Issuer's ability to meet its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated billing, unless, within the period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of the Issuer's and/or its subsidiaries' activities, as the case may be, until the renewal or obtaining of the above mentioned license or authorization; **(o)** change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information of June 30, 2021:

Leverage Ratio: Net Financial Debt / EBITDA: the leverage ratio of 3.75x or less, with the highest EBITDA between: (a) the accumulated EBITDA of the last 12 (twelve) months; and (b) EBITDA for the last quarter multiplied by 4.0; In which:

“Total Financial Debt”: means the debit balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets operations and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts arising from the acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's last Consolidated Financial Statements presented to the Securities Commission - CVM.

“Net Financial Debt”: means the Total Financial Debt, minus the balance of cash and short-term investments of the Issuer and its subsidiaries, based on the last Consolidated Financial Statements of the Issuer submitted to the Securities Commission - CVM.

“EBITDA”: means the sum of: (a) the operating result as presented in the Issuer's Consolidated Financial Statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

(q) non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Clause 9.1 of the Deed in relation to acts practiced as of

the Issue Date, related to the Anticorruption Laws (as defined below) and/or the Social and Environmental Laws (as defined below); **(r)** any of the statements or guarantees provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(s)** amendment to the Issuer's Bylaws, which implies granting the right of withdrawal to the Issuer's shareholders during the term of the Debentures of this Issue, provided that there is an effective withdrawal of shareholders that represent, individually or jointly, fifteen percent (15%) or more of the Issuer's share capital.

Banco Santander (Brasil) S.A.

1. On March 19, 2020, the Company contracted a loan of R\$ 500 million with Banco Santander S.A., due on March 18, 2021, subject to CDI+2.90% per year. On September 29, 2020, the Company renegotiated the debt with the bank, with a new due date on October 2, 2024, with semiannual interest payments subject to CDI+2.00% per year. The creditor financial institution may request the early maturity of the debt, among other cases, in the following cases: **(a)** if the Company, the guarantors and/or any guarantor third parties violate or fail to comply, in whole or in part, with any clause or condition of the debt and/or any of the credit documents, as applicable; **(b)** if the Company, the guarantors, any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, default on their obligations and/or do not settle, in the respective due date, debit of your responsibility arising from other contracts, loans and/or discounts entered into with the bank itself and/or any companies, directly or indirectly, linked, affiliated, controlling or controlled by the bank, including abroad, and/or if termination of the respective documents, due to the fault of the Company, of the guarantors, of any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad; **(c)** if the Company, the guarantors, any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, default on their obligations and/or do not settle, in the respective due date, debit of your responsibility in an unitary or aggregate amount equal to or greater than sixty-seven million reais (R\$ 67,000,000.00) resulting from other contracts, loans or discounts entered into with third parties, including abroad, and/or termination of the respective documents, due to the fault of the Company, of the guarantors, of any guarantor third parties and/or any companies directly or indirectly linked, affiliated, controlling or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad; **(d)** if the Company, the guarantors and/or any guarantor third parties have protests of their responsibility or co-obligation protested, in an unitary or aggregate amount equal to or higher than sixty-seven million reais (R\$ 67,000,000.00), or are subject to foreclosure or foreclosure of assets that, at the bank's discretion, could compromise the ability to pay its

obligations; **(e)** if the Company, the guarantors and/or any guarantor third parties undergo any judicial or extrajudicial measure that, at the bank's discretion, may affect their ability to honor the obligations assumed in this debt or in the guarantee instruments, if any; **(f)** if the Company, the guarantors and/or any guarantor third parties and/or any companies, directly or indirectly, linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, become insolvent, have their bankruptcy requested and not resolved within the legal term, if they accept the RAET - Special Temporary Administration Regime, propose an extrajudicial recovery plan to any of their creditors or go into court with a request for judicial recovery, regardless of approval or consent, or in any other processes or procedures of a similar nature; **(g)** if the rights and obligations of the Company, the guarantors and/or any guarantor third parties, provided for in this debt and in the other documents resulting from it, are transferred to third parties, without the bank's written agreement; **(h)** if the Company, the guarantors and/or any guarantor third parties have their direct or indirect corporate control altered in a way that results in the non-prevalence of Mr. João Alves de Queiroz or his successors (defined as their ancestors, descendants or spouse), in case of legal incapacity, absence or death, as the main shareholder in the current block of control of the Company and which results in the loss of the current direct or indirect corporate control of the Company, without the bank having formally manifested the decision to keep it in force this debt, before such a transfer; **(i)** change or amendment of the corporate purpose of the Company, of the guarantors and/or of any guarantor third parties, in order to alter the current main activities of the Company, of the guarantors and/or of any guarantor third parties, respectively, or to add new business to these activities that have a prevalence or may represent deviations from the activities currently developed; or **(j)** if the Company, guarantors or any guarantor third parties, at any time, have directors, officers, agents or employees or do business with or are "Restricted Counterparty", as follows: (a) that which appears in a list issued by Regulatory Authorities (as defined below) ("List"), is controlled or owned by a person who appears in a List or is acting on behalf of an individual who appears in a List; (b) government or member of a country or territory that is under sanction (so considered, without limitation, sanction or restriction of an economic or financial nature, commercial embargo or restrictive measures) from a Regulatory Authority ("Sanctioned Country", including without limitation), in this date, Cuba, Iran, North Korea, Sudan, South Sudan, Syria, Ukraine's Crimean territory); (c) that which is located in a sanctioned country; or (d) person that the bank understands to be a Restricted Counterparty. "Regulatory Authority" means the government or agency controlled by the "Security Council of the United Nations", "European Union" (including European Union Sanctions, administered by the European External Action Service), "United States of America" (including OFAC - Office of Foreign Assets Control) and "Federative Republic of Brazil. On December 31, 2021, the outstanding balance of this loan was of R\$ 520.0 million.

2. On January 28, 2021, the Company contracted two loans of R\$ 300 million and R\$130 million with Banco Santander S.A., due on January 30, 2023, subject to CDI+1.30% per year. The creditor financial institution may request early maturity of the debt, among other cases, in the following cases: **(a)** if the Company, the guarantors and/or any guarantor third parties violate or fail to comply, in whole or in part, with any clause or condition of the debt and/or any of the credit documents, as applicable; **(b)** if the Company, the guarantors, any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, default on their obligations and/or do not settle, in the respective due date, debit of your responsibility arising from other contracts, loans and/or discounts entered into with the bank itself and/or any companies, directly or indirectly, linked, affiliated, controlling or controlled by the bank, including abroad, and/or if termination of the respective documents, due to the fault of the Company, of the guarantors, of any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad; **(c)** if the Company, the guarantors, any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, default on their obligations and/or do not settle, in the respective due date, debit of your responsibility in an unitary or aggregate amount equal to or greater than sixty-seven million reais (R\$ 67,000,000.00) resulting from other contracts, loans or discounts entered into with third parties, including abroad, and/or termination of the respective documents, due to the fault of the Company, of the guarantors, of any guarantor third parties and/or any companies directly or indirectly linked, affiliated, controlling or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad; **(d)** if the Company, the guarantors and/or any guarantor third parties have protests of their responsibility or co-obligation protested, in an unitary or aggregate amount equal to or higher than sixty-seven million reais (R\$ 67,000,000.00), or are subject to foreclosure or foreclosure of assets that, at the bank's discretion, could compromise the ability to pay its obligations; **(e)** if the Company, the guarantors and/or any guarantor third parties undergo any judicial or extrajudicial measure that, at the bank's discretion, may affect their ability to honor the obligations assumed in this debt or in the guarantee instruments, if any; **(f)** if the Company, the guarantors and/or any guarantor third parties and/or any companies, directly or indirectly, linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, become insolvent, have their bankruptcy requested and not resolved within the legal term, if they accept the RAET - Special Temporary Administration Regime, propose an extrajudicial recovery plan to any of their creditors or go into court with a request for judicial recovery, regardless of approval or consent, or in any other processes or procedures of a similar nature; **(g)** if the rights and obligations of the Company, the guarantors and/or any guarantor third parties, provided for in this debt and in the other documents resulting from it, are transferred to third parties, without the bank's written

agreement; **(h)** if the Company, the guarantors and/or any guarantor third parties have their direct or indirect corporate control altered in a way that results in the non-prevalence of Mr. João Alves de Queiroz or his successors (defined as their ancestors, descendants or spouse), in case of legal incapacity, absence or death, as the main shareholder in the current block of control of the Company and which results in the loss of the current direct or indirect corporate control of the Company, without the bank having formally manifested the decision to keep it in force this debt, before such a transfer; **(i)** change or amendment of the corporate purpose of the Company, of the guarantors and/or of any guarantor third parties, in order to alter the current main activities of the Company, of the guarantors and/or of any guarantor third parties, respectively, or to add new business to these activities that have a prevalence or may represent deviations from the activities currently developed; or **(j)** If the Company, guarantors or any third party guarantors, subsidiary company, partners, directors or executives of any of them is considered a "Restricted Counterparty" or if it is in a "Sanctioned Territory", defined as follows: (a) "Restricted Counterparty" means any person, organization or vessel (i) designated on the "List of Specially Designated Nationals and Blocked Persons" issued by the Office of Foreign Assets Control ("OFAC") in the "Consolidated List of Persons, Groups and Entities Subject to Financial Sanctions" of the "European Union"; or any similar list of persons targeted by Sanctions (including, for the avoidance of doubt, those issued by the Federative Republic of Brazil); (ii) that is, or forms part of, a government of a Sanctioned Territory, or (iii) that is owned or controlled by, or acting on behalf of, any of the foregoing; (b) "Sanctioned Territory" means any country or other territory subject to a general export, import, financial or investment embargo under Sanctions, which countries and territories, as of the date hereof, include Crimea (as defined and interpreted in the applicable of Sanctions Laws and Regulations), Iran, North Korea and Syria; and (c) "Sanctions" means any economics or trade, laws, regulations, embargoes, freezing provisions, prohibitions or restrictive measures relating to trade, business, investments, exports, financing or asset making available, enacted, enforced, imposed or administered by OFAC, the US Department of State or Commerce, Her Majesty's Treasury of the United Kingdom, the European Union or the United Nations Security Council. As of December 31, 2021, the outstanding balance of these loans was R\$315.8 million and R\$136.8 million.

Banco Safra S.A.

1. On April 13, 2020, the Company contracted a loan of R\$ 300 million with Banco Safra S.A., due on April 4, 2022, subject to CDI+3.6% per year. The creditor financial institution may request the early maturity of the debt, among other cases, in the following cases: **a)** if any of the causes contemplated in articles 333 and 1425 of the Brazilian Civil Code occurs; **b)** if they do not make, on the respective due date, any payment of their responsibility, resulting from this debt; **c)** if they do not comply, in whole or in part, with

any clause or condition of this debt; **d)** if is found a misstatement, insufficiency or imprecision, of any declaration, information or document that has been signed, rendered or delivered, respectively; **e)** if any credit or other security in value, individual or aggregate, equal to or greater than sixty-seven million reais (R\$ 67,000,000.00) is protested; **f)** if it files for its own bankruptcy or judicial or extrajudicial recovery or have your bankruptcy, civil insolvency (creditors' contest) deferred or decreed; **g)** if any government authorization necessary to fulfill any obligation arising from this debt is suspended or revoked; **h)** if, without the express consent of Safra, occurs the wholly or partially transfer of the share control, transferred or otherwise alienated or modified directly or indirectly and, in all cases, provided that it results in the absence of the natural person of the Mr. Joao Alves de Queiroz, directly or indirectly, as the main shareholder in the current block of control of the Company, thus causing the loss of the current direct or indirect corporate control; **i)** if, without the express consent of Safra, it undergoes, during the term of this debt, any transformation, incorporation, merger or spin-off operation, or any other type of corporate reorganization or transformation, which is proven (through the publication of a fact material or notice to the market by the Company, pursuant to Securities Commission - CVM Instruction 358, of January 3, 2002, as amended ("CVM Instruction 358"), as well as applicable regulations) impact the Company's financial capacity to honor its obligations this debt; **j)** if it defaults any obligations and/or does not settle, within three (3) business days from the due date, it shall be liable to Banco Safra itself and/or any of the companies belonging to the "Safra Organizations ", including arising from other contracts, loans or discounts with any of them entered into; **k)** if it is declared, for any reason, by any third creditor, the early maturity of debts, loans, credit instruments, guarantees, or any other obligations of its responsibility in value, individual or aggregate, equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), not remedied within 3 (three) business days; **l)** if any pecuniary obligations assumed with Safra or any companies belonging to Safra Organizations no longer constitute direct, unconditional and non-subordinate obligations and/or has priority, at least pari passu, with all other pecuniary obligations of the same kind, present or future, before third parties; **m)** if the Central Bank's Credit Information System referred to in the regulations issued by the National Monetary Council and/or the Central Bank of Brazil, and/or another system that, by virtue of a legal standard, complements or replaces it, and/or any other system or service, private or state-owned, of credit information points to default of obligations; **q)** if it undergoes a material adverse change in its equity situation, economic and financial conditions and/or the operating results that have been proven (through the publication of a material fact or a notice to the market by the Company, pursuant to Securities Commission - CVM Instruction 358, of January 3, 2002, as well as in the applicable regulation) adversely affects the Company's ability to comply with its financial obligations set forth herein; **r)** if it goes to court against Safra or any of the companies belonging to the "Safra Organizations" with any judicial measure; **t)** if the authorizations, concessions, permits and licenses necessary for the regular exercise of their respective activities are not renewed or canceled, revoked or

suspended; **v**) if it is liable, judicially or administratively, for damage caused to the environment, by means of a final and unappealable decision; **w**) if events occur that can be proven (through the publication of a material fact or communicated to the Company's market) to negatively affect its operational, legal or financial capacity; or **x**) if a violation is found, by means of a final and unappealable judicial sentence, due to the violation, by itself and/or its respective administrators, of a legal or regulatory provision related to the practice of corruption or acts harmful to the public administration, under any jurisdiction, including, without limitation, Law 12,846/13. As of December 31, 2021, the outstanding balance of this loan was of R\$ 338.0 million.

Banco Itaú Uruguay S.A.

1. On March 19, 2021, the Company issued a loan, in the amount of USD 50.0 million, at the rate of 2.08% per year, with maturity on March 20, 2023. On December 31, 2021, the outstanding balance of these loan was R\$266.8 million. The creditor financial institution may request the early maturity of the debt, among other cases, in the event of: **(a)** failure by the Company, within the due time and manner, of any pecuniary obligation, contract or instrument entered into by the Company with or in favor of the bank and/or with any affiliate of the Company before third parties in a unit or aggregate amount equal to or greater than R\$67 million. In both cases, the Company will have a period of 2 business days from the maturity of the transaction to remedy the breach, and in the case of pecuniary obligations, the Company will have a period of 2 business days from the maturity of the transaction to remedy the breach. and in the case of non-monetary obligations, the Company will have a period of 15 days from the date of communication to be sent by the bank to remedy the breach; **(b)** failure by the Company and/or any joint debtor, within the due time and manner, of any non-pecuniary obligation provided for in this Agreement not remedied within 15 days from the date the bank sent the communication; **(c)** occurrence of any of the cases mentioned in articles 333 and 1,425 of the Brazilian Civil Code (Law nº 10,406/02); **(d)** if the Company undergoes a bankruptcy petition, provided that it has not been rebutted within the legal term, requests and/or has declared bankruptcy, is dissolved, or suffers a security protest in an aggregate or individual amount greater than R\$67 million, except for in the event that (i) the protest was made by error or bad faith of third parties, or (ii) if it is cancelled, or (iii) an injunction is granted in favor of the Company suspending the payment requirement or if the amount was deposited in court, in any of the cases within a maximum period of 10 business days of its occurrence; **(e)** if the Company proposes an extrajudicial recovery plan to the bank or to any other creditor or class of creditors, regardless of whether judicial approval of said plan has been requested or obtained; **(f)** if the Company enters the court with a request for judicial reorganization, regardless of the granting of the reorganization processing or its concession by the competent judge; **(g)** if there is an early maturity of any other banknote or contract of the Company with the bank and/or any affiliate of the bank in an individual or aggregate amount equal to or greater than R\$67 million, provided that the

amount due as a result of said maturity advance payment has not been paid by the Company within 3 business days of the due date; **(h)** if there is a change in the Company's economic and financial status that can be proven (through publication of a material fact or notice to the market by the Company, pursuant to the Securities Commission Instruction No. 358, of January 3, 2002, as amended, "CVM Instruction 348", as well as in the applicable regulation), will compromise the fulfillment of the obligations assumed under this instrument; **(i)** if there is a change or alteration in the Company's corporate purpose, without the prior and express consent of the bank, in order to modify the activities currently practiced by it in a relevant way, or that adds to the activities developed on the signature date, new businesses that have prevalence or may represent deviations from the activities carried out on the date of signature; **(j)** if there is a change or modification in the composition of the Company's capital stock, so that Mr. João Alves de Queiroz Filho or his successors, directly or indirectly, cease to appear as the main shareholder of the current controlling block of the Company and which results in the loss of the current direct or indirect corporate control; **(k)** if there is a reduction in the Company's capital stock equal to or greater than 15%, except (i) in cases of capital reduction carried out with the purpose of absorbing losses, pursuant to article 173 of the Brazilian Corporation Law, or (ii) if previously authorized by the bank; **(l)** if the real or fiduciary guarantees, now and/or eventually agreed, are not duly formalized and constituted by the Company or by third guarantors, according to the applicable contractual or legal provisions, or if they, for any fact related to their purpose, become unskilled, inappropriate or insufficient to ensure the payment of the loan, and provided that they are not replaced or supplemented, when requested by the bank, sufficiently and sufficient to fully comply with all obligations arising from the contract; **(m)** if any non-compliance, falsehood, imprecision, inaccuracy or omission attributable to the Company and/or any other third party guarantor is found, in any statement, information or document that has been signed, provided or delivered by the Company relating to the loan or any document (i) failure by the Company and/or any joint debtor to comply with the Social and Environmental Legislation, as defined in the environmental provisions clause, in particular, but not limited to, legislation and regulations related to occupational health and safety and the environment, as well as , if the Company in any way encourages prostitution or uses child labor and/or slave-like conditions in its activities, no cure period shall apply to this case; **(n)** if any provision of the contract or any document ceases to be valid and enforceable with respect to the Company, or in the event that the Company's performance of its obligations under the contract or any of the documents becomes unlawful; **(o)** if any action is taken by any governmental agency aiming at the seizure, compulsory acquisition, expropriation or nationalization of all or a substantial part of the assets or shares of the Company, or the custody or control of such assets is assumed by any person or governmental agency ; **(p)** if any judgment or decision referring to the payment in cash, in an individual or aggregate amount, equal to or greater than R\$ 67 million, is issued against the Company and a process of enforcement of such judgment or decision has been initiated by any creditor, which , in the opinion of the bank, could

compromise the Company's ability to perform its obligations under the contract or any document; **(q)** if, proven through the publication of a material fact or notice to the market, pursuant to CVM Instruction 358, there has been a materially adverse change in relation to (i) the Company's business, financial situation, operations, performance or assets and/or any of its respective subsidiaries, (ii) the validity or enforceability of any document or the bank's rights and resources under the agreement or (iii) the Company's ability to perform its obligations under the agreement; **(r)** if there is any governmental approval required for the granting or maintenance of the loan or the performance of the obligations contemplated in the contract or document or any document relating thereto is canceled or loses its effect or any authority declares a moratorium on the payment of the Company's debt or takes any measure that has the effect of prohibiting or delaying (i) the payment with funds held abroad and/or the remittance of the currency of the obligation by the Company to the bank and/or (ii) the conversion of Reais into the currency of the obligation by the Company; **(s)** if the Company does not meet any of the following conditions (i) provides the bank, in writing and annually, within 30 days of the approval at the Annual General Meeting, or whenever the bank requires, a copy, duly certified by an auditor independently registered with the CVM, of its audited financial statements, and other complementary information that is reasonably requested by the bank (ii) provide all data and reports related to its operation and activity as well as related to judicial or extrajudicial proceedings, of which it is part (iii) annually and whenever the bank requests, information on the composition of its Officers body and the identity of its shareholders who hold more than 5% of the share capital and percentage of shares of each of them; **(t)** if the Company does not observe the following financial ratios ("Covenants"), for two consecutive semesters, to be calculated by the Company always based on the consolidated financial statements of December and June (corresponding to the term of the contract) of the Company, audited by KPMG, Ernst & Young, PricewaterhouseCooper or Deloitte;

- (i) Net Financial Debt / EBITDA: Equal to or less than 3.75x, considering the highest EBITDA between (i) the accumulated EBITDA of the last 12 months and (ii) the EBITDA of the last quarter multiplied by 4.0 and /or;
- (ii) Interest Coverage (EBITDA/Net Interest Expense): Equal to or greater than 2.0x considering the last 12 months.

"Total Financial Debt": means the outstanding balance of principal and interest on loans and short-term and long-term financing with financial institutions, including capital markets operations and third-party debt (excluding the Company's subsidiaries) guaranteed by the Company and/or its subsidiaries, plus debts arising from acquisitions carried out by the Company and/or its subsidiaries, based on the Company's latest consolidated financial statements submitted to the CVM.

“Net Financial Debt”: means the Total Financial Debt, less the balance of cash and financial investments of the Company and/or its subsidiaries, based on the last consolidated financial statements of the Company presented to the CVM.

“EBITDA”: means the sum of: (a) the operating result as presented in the Company's latest consolidated financial statements (excluding financial income and expenses); and (b) all depreciation and amortization amounts.

“Net Interest Expense”: means the expenses of the Company and its subsidiaries, related to the total interest payable on the amount of debt in a given period, including commissions, discounts, fees and expenses derived from letters of credit and acceptance of financing in the to the extent that such financing constitutes Total Financial Debt less the incomes of the Company and its subsidiaries in any period, related to the total interest deriving from its financial investments.

Banco BNP Paribas S.A.

1. On March 12, 2021, the Company issued a loan, in the amount of R\$300.0 million, at the rate of 7.26% per year, maturing on March 13, 2023. On December 31, 2021, the outstanding balance of these loan was R\$306.5 million. The creditor financial institution may request the early maturity of the debt, among other cases, in the cases: (a) if the Company does not pay on the due date any amount due by it under the terms of the agreement, unless the non-payment is caused by for administrative or technical errors and payment is made within 5 (five) business days after the due date; (b) the Company fails to comply with any of the express obligations to be assumed by it in the contract (except those mentioned in Clause 15.1 (Failure to pay)), including the obligation to deliver the DARF pursuant to Clause 9.2(e), and such default, if remediable, is not remedied within 5 (five) days after the first of (i) the bank's notification to the Company demanding that it be remedied and (ii) the Company becoming aware of the failure; (c) any representation and guarantee made or deemed to have been made by the Company pursuant to the loan agreement, and/or any information contained in any document delivered by the Company to the bank pursuant to the loan document, which proves to have been incorrect, false or misleading in any material respect as of the date it was established or deemed to be established; (d) the Company ceases to exist or ceases its business; (e) the Company's corporate purpose is changed or its headquarters are transferred to another country; (f) (i) any financial debt of the Company or any other member of the Company's Group is not paid when due or within any grace period originally applicable. (ii) any financial debt owed by the Company or any other member of the Company Group to the bank or any of its affiliates is not paid when due or within any grace period originally applicable, unless such non-payment is caused by administrative or technical errors and payment is made within 5 (five) business days after the due date. (iii) no event of default will occur in accordance with Clause 15.6(a) if its aggregate value is less than R\$67,000,000 and the

Company evidences to the bank within 3 (three) Business Days after the occurrence of the Event of Default that the non-payment did not occur or was remedied by the Company or by a relevant member of the Company's Group; (g) (i) the Company or any other member of the Company Group is unable or admits inability to pay its debts when due, suspend payment of any of its debts or, due to actual or anticipated financial difficulties, initiate negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or to make a general assignment for the benefit or composition with its creditors (ii) the Company or any other member of the Company's Group becomes insolvent in accordance with any law applicable insolvency. (iii) The Company: (1) requests or consents to the appointment or takeover by a depositary, custodian, administrator, examiner or liquidator of itself or all or substantially all of its assets; (2) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, liquidation or composition or readjustment of debts; or (3) takes any corporate action for the purpose of effecting any of the foregoing. (iv) a moratorium is declared in relation to any debt of the Company or any other member of the Company's Group; (h) (i) if any corporate action, legal proceeding or other proceeding or action to be taken in connection with: (1) suspension of payments, moratorium on any debt, liquidation, dissolution, administration, bankruptcy or reorganization (through voluntary arrangement or otherwise) of the Company or any other member of the Company's Group, except a solvent liquidation or reorganization of the Company or any other member of the Company's Group which is permitted by Clause 14.11 (Merger - Spin-off); (2) an arrangement, commitment, assignment or agreement with any creditor of the Company or any other member of the Company's Group; (3) the appointment of a liquidator (except pursuant to a solvent liquidation of the Company or any other member of the Company Group that is permitted by Clause 14.11 (Merger-Spin-off)), liquidator, administrator, administrative liquidator, compulsory manager, administrator bankruptcy or other similar director in relation to the Company or any other member of the Company's Group or any of their respective assets; (4) the enforcement of any Real Right over any assets of the Company or any other member of the Company's Group; or (ii) if the Company, in accordance with the Brazilian Bankruptcy Law: (1) (a) requests judicial or extrajudicial recovery, civil insolvency or bankruptcy, or (b) has filed or instituted a proceeding against it aiming at its bankruptcy, civil insolvency, judicial or extrajudicial liquidation, dissolution or any other renegotiation that may affect the credit rights of the other party, and such process or request is not rejected or suspended within 15 (fifteen) calendar days from its filing. (c) any nationalization, confiscation and/or any expropriation of all or part of the Company's assets (d) any similar procedure or measure is taken against or by the Company in any jurisdiction; (i) failure to comply with any decision or unappeasable judgment against the Company in an individual or aggregate amount equal to or greater than BRL 67,000,000 (sixty-seven million reais) (or the equivalent in any other currency) with the term established in such decision or sentence; (j) the Company's auditors, in certifying any of the Company's annual financial statements, made substantial qualifications or refused to

certify them; (k) any event or circumstance, or series of events or circumstances, occurs that has or may have a Material Adverse Effect; (l) any loan document ceases, for any reason, to be in full force and effect, or the Company confirms in writing.

Contractual Obligations:

Notes payable

The contractual obligations as of December 31, 2021 consisted primarily of notes payable related to the acquisitions performed between 2007 and 2021, in the amount of R\$45.384 million, of which a payment of R\$ 36.840 million is expected to occur in the fiscal year of 2022.

(ii) Other long-term relationships with financial institutions

Despite the contractual obligations reported in the item (i) above, there are no other relevant long-term relationship with financial institutions.

(iii) Degree of subordination between debts (in R\$ thousand)

Fiscal Year ended on 12/31/2021					
Type of Debt	Less than one year	One to three years	Three to Five years	More than five years	Total
Secured Guarantee	13,076,567.02	13,384,558.26	-		26,461,125.28
Floating Charge	-	-	-	-	-
Unsecured Guarantee	528,354,490.76	3,537,388,812.08	3,174,909,892.62	93,873,576.73	7,344,526,772.19
Other Types of Guarantee or Privileges	-	-	-	-	0,00
Total	541,431,057.78	3,550,773,370.34	3,174,909,892.62	93,873,576.73	7,360,987,897.47
Notes: This table only reflects financial indebtedness (comprised of loans, financings and notes payable), in addition to the total amount of the liabilities position of derivative financial liabilities (hedge), contained in current and non-current liabilities, as reported in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2021.					

Fiscal Year ended on 12/31/2020					
Type of Debt	Less than one year	One to three years	Three to Five years	More than five years	Total
Secured Guarantee	54,441,875.46	77,636,527.87	34,977,598.25		167,056,001.58
Floating Charge	-	436,725,534.32	298,164,482.81	-	734,890,017.13
Unsecured Guarantee	400,359,730.65	2,630,750,203.21	1,541,380,163.94	38,612,450.73	4,611,102,548.53

Other Types of Guarantee or Privileges	-	-	-	-	0.00
Total	454,801,606.11	3,145,112,265.40	1,874,522,245.00	38,612,450.73	5,513,048,567.24

Notes:

This table only reflects financial indebtedness (comprised of loans, financings and notes payable), in addition to the total amount of the liabilities position of derivative financial liabilities (hedge), contained in current and non-current liabilities, as reported in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2020.

Fiscal Year ended on 12/31/2019					
Type of Debt	Less than one year	One to three years	Three to Five years	More than five years	Total
Secured Guarantee	27,739,862.89	86,315,860.30	69,793,188.60		183,848,911.79
Floating Charge	-	160,000,000.00	637,336,354.27	-	797,336,354.27
Unsecured Guarantee	47,520,646.44	250,477,155.84	77,443,622.82	45,977,145.33	421,428,570.43
Other Types of Guarantee or Privileges	-	-	-	-	-
Total	75,260,509.33	496,793,016.14	784,573,165.69	45,977,145.33	1,402,603,836.49

Notes:

This table only reflects financial indebtedness (comprised of loans, financings and notes payable), in addition to the total amount of the liabilities position of derivative financial liabilities (hedge), contained in current and non-current liabilities, as reported in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2019.

In the fiscal years ended on December 31, 2019, 2020 and 2021 Company had secured, floating charge and unsecured guaranteed debts and there was no subordination degree between unsecured guaranteed debt. Thus, the secured indebtedness counts on the rights and preferences of the Law.

Please note that, the treatment of the creditors, after the realization of the assets of the Company, will be satisfied, according to the law, labor credits, social and tax debts, followed by secured guaranteed debt, floating charge and unsecured and (i) secured guaranteed debts have preference against the other Company's debts, up to the limit of the guaranteed asset; and (ii) floating charge debts have preference against unsecured debts.

(iv) Covenants eventually imposed to the Company, particularly, with respect to the indebtedness limits and contracting new debt, limits for dividends distributions, asset assignment, issuance of new securities and sale of corporate control, as well as if the Company is complying with such covenants

The Company has agreements with restrictive clauses that determine maximum levels of indebtedness, leverage, interest coverage related to certain financial information (EBITDA and net interest expenses) and corporate restructuring (disposal, spin-off, consolidation or any change of corporate control), which, in case of occurrence, should be previously authorized by financial agents.

Those agreements have the provision of the following events of default, among others:

- Indebtedness limits: Net financial debt/EBITDA equal to or less than 3.75x, it being understood that the EBITDA to be taken into account is the higher between (i) the accumulated EBITDA for the preceding 12 months and (ii) the EBITDA for the precedent quarter, multiplied by 4.0, and/or coverage of interest (EBITDA/net interest expenses) equal to or higher than 2.0x considering the last 12 months.
- Disposal of corporate control: If there is a change or modification of the composition of the controlling shareholders group of the Company.
- Spin-off, merger, consolidation or any corporate restructuring: If there is a consolidation, a merger, a spin-off or any corporate reorganization or sale of the Company's shareholding resulting in modification of the composition of the controlling shareholders group.

The Company has been complying with all restrictive clauses and, in the last 3 fiscal years, there was no event that generated the early maturity of its debts.

For more information on the relevant loan and financing agreements, see item 10.1.f.(i) above.

g. Limits of the financings already contracted and percentages already used

We describe below the limits of the financing in force contracted by the Company in the last three fiscal years and which are in effect, as well as the percentages used in the fiscal year ended in December 31, 2021:

On July 28, 2014, the Company and its subsidiaries obtained from Financiadora de Estudos e Projetos – FINEP, a credit in the amount of R\$290.7 million. In August of 2014, R\$72.6 million, equivalent to 25.0% of the total amount, was withdrawn within the scope of such financing. In October 2017, R\$93.0 million was withdrawn within the scope of this financing, or 32.0%, of the total estimated. In December 2018, the remaining R\$125.0 million, equivalent to 43% of the total amount, were withdrawn.

On March 12, 2021, the Company obtained from BNP Paribas S.A., a loan of R\$300.0

million with maturity date on March 13, 2023 subject to pre-fixed interests of 7.26% per year. To eliminate the risk associated with fixed-rate debt against assets (cash) indexed to CDI, the Company entered into swap transactions with Banco BNP Paribas Brasil S.A., by means of which we are active at the fixed rate of the contract and liabilities at CDI+1.48 per year.

On March 17, 2021, the Company obtained from Itaú Uruguay S.A. a loan of USD50.0 million, with maturity date on March 20, 2023 subject to pre-fixed interests of 2.08% per year. To eliminate the risk associated with foreign exchange variation to which this loan is exposed, the Company entered into swap transactions with Banco Itaú BBA, by means of which we are active in exchange variation plus the mentioned rates previously fixed and passive at CDI+1.50 per year.

On November 14, 2019, the Company and its subsidiaries obtained from the Studies and Projects Financier – FINEP a credit totaling R\$338.9 million. In December 2019, R\$111.2 million were withdrawn under this financing, or 32.8% of the total. In May 2021, R\$116,8 million were withdrawn under this financing, or 34.4% of the total.

Except for the loans described above, there is no other contracted loan agreement with open limit in the last 3 fiscal years.

h. Significant adjustments to each item of the financial statements

Comparison between operating results for the fiscal year ended on December 31, 2021 and on December 31, 2020

(R\$ million)	2021	AV 21	2020	AV 20	AH 21/20
Net Revenue	5,937.4	100.00%	4088.9	100.00%	45.21%
Gross Profit	3,802.9	64.05%	2629.3	64.30%	44.64%
Marketing Expenses	-1,032.7	-17.39%	-787.0	-19.25%	31.22%
Advertisement and Consumer Promotion	-333.8	-5.62%	-240.7	-5.89%	38.69%
Trade Deals	-160.0	-2.70%	-112.6	-2.75%	42.11%
Medical Visits, Promotions and Others	-538.8	-9.08%	-433.7	-10.61%	24.25%
Selling Expenses	-624.2	-10.51%	-568.6	-13.91%	9.79%
Commercial Expenses	-375.9	-6.33%	-311.7	-7.62%	20.58%
Freight and Logistics Expenses	-121.7	-2.05%	-105.2	-2.57%	15.65%
Research & Development	-126.7	-2.13%	-151.7	-3.71%	-16.46%
General and Administrative Expenses	-237.6	-4.00%	-208.4	-5.10%	14.01%
Other Operational Net Expenses	48.7	0.82%	236.8	5.79%	-79.43%
Equity in Subsidiaries	11.0	0.18%	16.8	0.41%	-34.94%
EBIT from Continuing Operations	1,968.0	33.15%	1318.9	32.26%	49.22%

Net Financial Results	-323.7	-5.45%	-75.4	-1.84%	329.11%
Financial Expenses	-445.1	-7.50%	-221.9	-5.43%	100.55%
Financial Income	121.4	2.05%	146.5	3.58%	-17.12%
Income Tax and CSLL	-26.6	-0.45%	78.2	1.91%	-134.00%
Net Profit (Loss) from Continuing Operations	1,617.7	27.25%	1321.6	32.32%%	22.41%
Net Profit from Discontinued Operations	-287.4	-4.84%	-26.5	-0.65%	984.16%
Net Income (Loss)	1,330.3	22.41%	1295.1	31.67%	2.72%

The table above and the following analyses refer only to Continued Operations, except for Net Profit or items that explicitly mention Discontinued Operations.

Net Revenue

Net Revenue grew 45.2% and totaled R\$5,937.4 million, in line with the guidance established by the Company for the year, and was mainly driven by the contribution of the pharmaceutical products portfolio acquired from Takeda and the Buscopan family and by the growth in the sell-out on Prescription, Skincare and Similar and Generic Products.

When excluding the contribution of the drug portfolio acquired from Takeda and the Buscopan family, the growth of Gross Income, net of Returns and Unconditional Discounts, reached 16.1%, and that of Net Income 15.2% in 2021, in line with the 16.3% growth in organic sell-out in the period.

Gross profit

Gross Profit was of R\$3,802.9 million, an increase of 44.6% compared to 2020, and the Gross Margin reached 64.0%, in line with the Gross Margin level presented in 2020. In the year, the acquisitions of the Takeda and Buscopan family's drug portfolio contributed positively to the Gross Margin, while the devaluation of the Real against the Dollar and the mix of products sold contributed negatively

Sales and marketing expenses

Marketing Expenses exceeded the level of R\$ 1.0 billion and grew 31.2%, reducing their share of Net Income by 1.8 percentage points. This reduction was mainly due to the decrease in the share of expenses with Medical Visits, Promotions and Others over Net Income, as a result of: (i) the acceleration of sell-out and Net Income growth in Prescription Products; and (ii) the capture of operational synergies from the integration of the prescription product portfolio acquired from Takeda.

Selling Expenses represented 10.5% of Net Income, a reduction of 3.4 percentage points when compared to 2020. This reduction was mainly due to the capture of synergies from the integration of the brands acquired from Takeda and the Buscopan family.

General and Administrative Expenses

General and Administrative Expenses grew 14.0% in the year. This growth, lower than the growth in Net Income, was mainly due to the capture of synergies from the integration of the brands acquired from Takeda and the Buscopan family.

Other Operational Net Expenses and Equity Equivalence

The item Other Operational Net Expenses totaled R\$48.7 million in 2021, compared to R\$236.8 million in 2020. This item was reduced mainly due to the execution of the payment term in 2020, in which the main co-controlling shareholder agreed to pay the Company the undue payments identified in the work of the Independent Committee.

The 34.9% decrease in Equity Equivalence is basically related to the result of the invested by the Company, Bionovis S.A, a pharmaceutical biotechnology joint venture for research, development, production and sale of biopharmaceuticals in Brazil.

Financial Results

Financial Results had a negative balance of R\$323.7 million in 2021. The variation in the Financial Result compared to the previous year is a result of the increase in interest expenses due to the higher indebtedness of the Company, mainly due to the payment for the acquisition of the portfolio of medicines acquired from Takeda, and the increase in the Selic rate.

Net Profit

Net Profit from Continuing Operations reached R\$1,617.7 million, in line with the guidance stipulated for the period, and presented a growth of 22.4% over the previous year, mainly reflecting the 49.2% growth in EBIT from Continued Operations and the R\$248.3 million increase in Net Financial Expenses.

Net Result of Discontinued Operations

The Net Result of Discontinued Operations was negatively impacted by the agreement with Ontex signed in 3Q21 related to the divestment of the disposable business in 2017.

Comparison between Operating Results for the fiscal year ended on December 31, 2020, and those for the fiscal year ended on December 31, 2019

(R\$ million)	2020	AV 20	2019	AV 19	AH 20/19
Net Revenue	4088.9	100.00%	3,294.70	100.00%	24.10%
Gross Profit	2629.3	64.30%	2,085.70	63.30%	26.06%
Marketing Expenses	-787.0	-19.25%	-843.3	-25.60%	-6.67%
Advertisement and Consumer Promotion	-240.7	-5.89%	-301	-9.10%	-20.03%
Trade Deals	-112.6	-2.75%	-82.8	-2.50%	36.01%
Medical Visits, Promotions and Others	-433.7	-10.61%	-459.6	-14.00%	-5.64%
Selling Expenses	-568.6	-13.91%	-558.3	-16.90%	1.84%

Commercial Expenses	-311.7	-7.62%	-337.4	-10.20%	-7.62%
Freight and Logistics Expenses	-105.2	-2.57%	-92.2	-2.80%	14.11%
Research & Development	-151.7	-3.71%	-128.7	-3.90%	17.83%
General and Administrative Expenses	-208.4	-5.10%	-209.3	-6.40%	-0.43%
Other Operational Net Expenses	236.8	5.79%	601.2	18.20%	-60.62%
Equity in Subsidiaries	16.8	0.41%	9.6	0.30%	75.34%
EBIT from Continuing Operations	1318.9	32.26%	1,085.70	33.00%	21.48%
Net Financial Results	-75.4	-1.84%	14.4	0.40%	-623.81%
Financial Expenses	-221.9	-5.43%	-81.8	-2.50%	171.32%
Financial Income	146.5	3.58%	96.2	2.90%	52.30%
Income Tax and CSLL	78.2	1.91%	88.9	2.70%	-12.07%
Net Profit (Loss) from Continuing Operations	1321.6	32.32%	1,189.00	36.10%	11.15%
Net Profit from Discontinued Operations	-26.5	-0.65%	-24.9	-0.80%	6.48%
Net Profit (Loss)	1295.1	31.67%	1,164.00	35.30%	11.26%

The table above and the following analyses refer only to Continued Operations, except for Net Profit or items that explicitly mention Discontinued Operations.

Net Revenue

Net Revenue grew 24.1% and totaled R\$4,088.9 million in 2020, compared to the previous year in 2019. This growth of 24.1% was mainly due to the growth of sell-out in the period, which was mainly driven by the growth in Generics and Similar, chronic drugs in Prescription Products and vitamins, supplements and nutritionals in Consumer Health.

Gross profit

In 2020, Gross Profit was R\$2,629.3 million, with gross margin of 64.3%, or 1.0 percentage point higher than the Gross Profit Margin of 2019. The growth of the Gross Margin, even with the negative impact of 1.8 percentage point resulting from the devaluation of the Real against the Dollar, was mainly due to the positive impact of the mix of products sold in 2020, since in 1Q19 there was a reduction in sales in Consumer Health and Prescription Products to adjust the commercial policy.

Sales and marketing expenses

Marketing Expenses reduced its share of Net Income by 6.4 percentage points in 2020, totaling R\$787 million. This reduction is a consequence of the decrease in expenses with Advertising and Consumer Promotion and expenses with Medical Visits, Promotions and Others, which were impacted by the Covid-19 pandemic.

The reduction of these expenses is the result: (i) the reduction in expenses with the delivery of advertising campaigns in comparison with 2019, mainly due to the best contractual conditions established for the year 2020; (ii) by the increase in medical visits and medical events carried out remotely, which contributed to the reduction of travel

expenses; and (iii) by the smaller number of free samples.

Sales Expenses accounted for 13.9% of Net Income in 2020, a reduction of 3.0 percentage points when compared to 2019. The variation in Sales Expenses was mainly due to the reduction of commercial expenses, which were impacted by lower variable remuneration and the lower level of travel expenses and displacement of sales teams due to the Covid-19 pandemic throughout the year.

General and Administrative Expenses

General and Administrative Expenses totaled R\$ 208.4 million in 2020, a reduction of 0.4%, compared to R\$209.3 million in 2019, as a result of the Company's initiatives to preserve the profitability of its operations during the Covid-19 pandemic throughout the year, such as the reduction in the number of trips and the implementation of home-office for administrative teams

Other Operational Net Expenses and Equity Equivalence

The other operating income item totaled R\$236.8 million in 2020, compared to R\$601.2 million in 2019. This item was reduced mainly due to the lower tax credits recorded in 2020.

The growth of 75.3% of the Equity Equivalence item is related to the result of the invested by the Company, Bionovis S.A., a pharmaceutical biotechnology joint venture for the research, development, production and commercialization of biopharmaceuticals in Brazil. In 2020, Bionovis S.A. reported net income growth of 86%, with emphasis on the performance of products for the treatment of Crohn's disease, breast cancer and autoimmune diseases, which promoted the growth of its Net Profit in the period

Financial Results

Financial Results had a negative balance of R\$75.4 million in 2020, compared to a positive balance of R\$14.4 million in 2019. This variation is mainly the result of increased interest expenses due to the Company's higher gross indebtedness, mainly due to the issuance of debentures for the payment for the acquisition of the Buscopan family and the portfolio of pharmaceutical products acquired from Takeda.

Net Profit

Net Profit from Continuing Operations reached R\$1,321.6 million in 2020, an increase of 11.2% over 2019. This evolution of Net Profit from Continuing Operations is mainly a consequence of the growth of 21.5% of the EBIT of Continuing Operations. Net Income grew 11.3% in the period, and was impacted by the negative result of discontinued operations.

MAIN CHANGES IN CONSOLIDATED EQUITY ACCOUNTS

Fiscal year ended December on 31, 2021, compared to fiscal year ended on December 31, 2020

Assets	2020 (R\$ thousand)	2021 (R\$ thousand)	AV 2020 (% total asset)	AV 2021 (% total asset)	AH Variation 2021/2020
Current Assets	7,899,161	6,491,632	45.79%	32.76%	-17.82%
Cash and cash equivalents	4,743,298	2,287,062	27.50%	11.54%	-51.8%
Accounts receivable	1,564,341	2,039,474	9.07%	10.29%	30.4%
Inventories	920,796	1,303,480	5.34%	6.58%	41.6%
Taxes recoverable	274,017	597,195	1.59%	3.01%	117.9%
Derivative financial instruments	85,674	29,305	0.50%	0.15%	-65.8%
Other assets	306,822	232,347	1.78%	1.17%	-24.3%
Dividends receivable	4,098	2,769	0.02%	0.01%	-32.4%
Assets held for sale	115	0	0.00%	0.00%	-100.0%
Non-Current Assets	9,350,649	13,326,329	54.21%	67.24%	42.52%
Long Term Assets					
Deferred Income Tax and Social Contribution	194,716	355,115	1.13%	1.79%	82.38%
Taxes recoverable	680,495	492,676	3.94%	2.49%	-27.60%
Other assets	342,331	249,618	1.98%	1.26%	-27.08%
Investments	8,133,107	12,228,920	47.15%	61.71%	50.36%
Investments	34,118	111,001	0.20%	0.56%	225.34%
Properties for Investment	154,318	25,616	0.89%	0.13%	-83.40%
Immovable Assets	1,546,409	2,095,140	8.96%	10.57%	35.48%
Intangible Assets	6,398,261	9,997,162	37.09%	50.44%	56.25%
Total Assets	17,249,810	19,817,962	100.00%	100.00%	14.89%
Liabilities and Net Equity	2020 (R\$ thousand)	2021 (R\$ thousand)	AV 2019 (% Total Assets)	AV 2020 (% Total Assets)	AH Variation 2021/2020
Current Liabilities	2,628,626	2,776,524	15.24%	14.01%	5.63%
Suppliers	275,539	327,133	1.60%	1.65%	18.72%
Suppliers' Assignment of Receivables	440,256	463,627	2.55%	2.34%	5.31%
Loans and Financing	461,816	565,648	2.68%	2.85%	22.48%
Salaries Payable	224,480	284,288	1.30%	1.43%	26.64%

Income Tax and Social Contribution	10,570	984	0.06%	0.00%	-90.70%
Taxes Payable	63,659	68,865	0.37%	0.35%	8.18%
Accounts Payable	273,353	276,647	1.58%	1.40%	1.20%
Dividends and IOE Payable	671,654	704,808	3.89%	3.56%	4.94%
Notes Payable	23,980	36,840	0.14%	0.19%	53.63%
Financial Derivatives	177,943	47,684	1.03%	0.24%	-73.20%
Liabilities Held for Sale	5,377	0	0.03%	0.00%	-100.00%

Non-Current Liabilities	5,380,469	7,207,965	31.19%	36.37%	33.97%
Loans and Financing	5,051,233	6,795,339	29.28%	34.29%	34.53%
Deferred Income Tax and Social Contribution	46,017	73,993	0.27%	0.37%	60.80%
Taxes Payable	7,651	12,495	0.04%	0.06%	63.32%
Accounts Payable	69,180	99,548	0.40%	0.50%	43.90%
Provisions for Contingencies	206,388	193,494	1.20%	0.98%	-6.25%
Titles to pay	0	8,544	0.00%	0.04%	-
Financial Derivatives	0	24,552	0.00%	0.12%	-

Net Equity	9,240,715	9,833,473	53.57%	49.62%	6.41%
Capital	4,478,126	4,478,126	25.96%	22.60%	0.00%
Capital Reserve	1,266,381	1,251,417	7.34%	6.31%	-1.18%
Equity Valuation Adjustments	-336,724	-181,839	-1.95%	-0.92%	-46.00%
Profit Reserves	3,833,210	4,360,238	22.22%	22.00%	13.75%
Treasury Shares	-278	-81,350	0.00%	-0.41%	-
Minority interest in subsidiaries/affiliates	0	6,880	0.00%	0.03%	-

Total Liabilities and Net Equity	17,249,810	19,817,962	100.00%	100.00%	14.89%
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Current Assets

The decrease in Current Assets in 2021 was mainly due to the decrease of 51,8% of the Cash and Cash Equivalents, mainly as a result of the payment of R\$3.3 billion for the acquisition of Takeda's brands, net of receipts from the sale of the portfolio Ex-Brasil and Xantinon brand.

Non-current Assets

Non-current assets totaled R\$13,326,329 million as of December 31, 2021 and R\$9,350.6 million as of December 31, 2020, resulting in a 42.5% increase. At the end of the fiscal year of 2021, non-current assets represented 67.2% of the total Asset, an increase of 13 percentage points in comparison to the fiscal year ended on December 31, 2020.

The increase in Non-Current Assets is mainly due to (i) the acquisition of Takeda's brand portfolio and investments in Research and Development, which contributed to the 56.3% growth in Intangible assets; and (ii) additional investments to expand manufacturing capacity in Anápolis made throughout the year.

Current Liabilities

Current Liabilities totaled R\$2,776,524 in 2021, an increase of 5.6% when compared to 2020. Such variation is mainly due to the 22.5% increase in Loans and Financing account, mainly as a result of the change in the accounting of loans and financing between Current Liabilities and Non-Current Liabilities, and a decrease of R\$130,259 million in derivative financial instruments. In 2021, current liabilities represented 14.01% of total Liabilities and Net Equity, compared to a percentage of 15.24% at the end of the previous fiscal year.

Non-current Liabilities

Non-Current Liabilities were R\$7,207,965 million on December 31, 2021, compared to a balance of R\$5,380.5 million on December 31, 2020, representing an increase of 34.0%. This growth is essentially related to the issuance of debentures and the contracting of loans to reinforce cash to meet the Company's ordinary administration and investments, including the payment for the acquisition of 12 Sanofi brands estimated for 2022.

As a percentage of total Liabilities and Net Equity, non-current Liabilities increased from 31.2% on December 31, 2020 to 32.4% on December 31, 2021.

Net Equity

The Net Equity was R\$9,833,473 million as of December 31, 2021, compared to a balance of R\$9,240.7 million as of December 31, 2020, which is equivalent to an increase of 6.41%. This increase mainly reflects the 13.75% increase in Profit Reserves, as a result of the combination of results for the period and the declarations of Interest on Equity made throughout the year.

On December 31, 2021, Net Equity represented 49.65% of the Company's total Liabilities and Shareholders' Equity, against 53.6% on December 31, 2020. This reduction in representativeness was due to the increase in Current Liabilities over the total of the Company's Liabilities and Net Equity due to the issuance of debentures and contracting of loans to reinforce cash to meet the Company's ordinary administration and investments, including the payment for the acquisition of 12 Sanofi brands estimated for 2022.

Fiscal year ended on December 31, 2020, when compared to fiscal year ended on December 31, 2019

Assets	2019 (R\$ thousand)	2020 (R\$ thousand)	AV 2019 (% Total Assets)	AV 2020 (% Total Assets)	AH Variation 2020/2019
Current Assets	4,737,327	7,899,161	39.70%	45.79%	66.74%
Cash and cash equivalents	2,246,436	4,743,298	18.804%	27.50%	111.1%
Accounts receivable	1,313,671	1,564,341	11.00%	9.07%	19.1%
Inventories	664,643	920,796	5.60%	5.34%	38.5%
Taxes recoverable	300,826	274,017	2.50%	1.59%	-8.9%
Derivative financial instruments	1,409	85,674	0.00%	0.50%	-
Dividends receivable	206,966	306,822	1.70%	1.78%	48.2%
Other assets	2,261	4,098	0.00%	0.02%	81.3%
Assets held for sale	1,115	115	0.00%	0.00%	-89.6%
Non-Current Assets	7,182,148	9,350,649	60.30%	54.21%	30.19%
Long Term Assets	909,728	1,217,543	7.60%	7.06%	33.84%
Deferred Income Tax and Social Contribution	26,551	194,716	0.20%	1.13%	-
Taxes recoverable	662,183	680,495	5.60%	3.94%	2.77%
Other assets	220,994	342,331	1.90%	1.98%	54.91%
Investments	6,272,420	8,133,107	52.60%	47.15%	29.66%
Investments	19,123	34,118	0.20%	0.20%	78.42%
Investment Properties	150,240	154,318	1.30%	0.89%	2.71%
Immovable Assets	1,167,946	1,546,409	9.80%	8.96%	32.40%
Intangible Assets	4,935,111	6,398,261	41.40%	37.09%	29.65%
Total Assets	11,919,475	17,249,810	100.00%	100.00%	44.72%
Liabilities and Net Equity	2019 (R\$ thousand)	2020 (R\$ thousand)	AV 2019 (% Total Assets)	AV 2020 (% Total Assets)	AH Variation 2020/2019
Current Liabilities	1,585,308	2,628,626	13.30%	15.24%	65.81%
Suppliers	333,829	275,539	2.80%	1.60%	-17.46%
Suppliers' Assignment of Receivables	124,019	440,256	1.00%	2.55%	254.99%
Loans and Financing	108,622	461,816	0.90%	2.68%	-
Salaries Payable	205,996	224,480	1.70%	1.30%	8.97%
Income Tax and Social Contribution	337	10,570	0.00%	0.06%	-
Taxes Payable	47,857	63,659	0.40%	0.37%	33.02%

Accounts Payable	135,710	273,353	1.10%	1.58%	101.42%
Dividends and IOE Payable	612,143	671,654	5.10%	3.89%	9.72%
Notes Payable	7,802	23,980	0.10%	0.14%	207.36%
Financial Derivatives	3,820	177,943	0.00%	1.03%	-
Liabilities Held for Sale	5,173	5,377	0.00%	0.03%	3.95%
Non-Current Liabilities	1,624,067	5,380,469	13.60%	31.19%	231.30%
Loans and Financing	1,293,983	5,051,233	10.90%	29.28%	290.36%
Deferred Income Tax and Social Contribution	92,543	46,017	0.80%	0.27%	-50.28%
Taxes Payable	8,360	7,651	0.10%	0.04%	-8.48%
Accounts Payable	29,841	69,180	0.30%	0.40%	131.83%
Provisions for Contingencies	191,763	206,388	1.60%	1.20%	7.63%
Financial Derivatives	7,577	0	0.10%	0.00%	-100.00%
Net Equity	8,710,100	9,240,715	73.10%	53.57%	6.09%
Capital	4,448,817	4,478,126	37.30%	25.96%	0.66%
Capital Reserve	1,270,401	1,266,381	10.70%	7.34%	-0.32%
Equity Valuation Adjustments	-254,994	-336,724	-2.10%	-1.95%	32.05%
Profit Reserves	3,280,079	3,833,210	27.50%	22.22%	16.86%
Treasury Shares	-34,203	-278	-0.30%	0.00%	-99.19%
Total Liabilities and Net Equity	11,919,475	17,249,810	100.00%	100.00%	44.72%

Current Assets

The increase in Current Assets in 2020 was mainly due to the increase of 111.1% of the cash and cash equivalents item due to the issuance of R\$3.2 billion in debentures, which were used to pay for the acquisition of Takeda's brands in 1Q21, and by the 19.1% increase in Accounts Receivable. It is worth noting that the increase in Accounts Receivable was lower than the increase in Net Revenue in the period, and is mainly a consequence of the Company's strategy to increase its operating cash generation.

Non-Current Assets

Non-Current Assets totaled R\$9,350.6 million as of December 31, 2020 and R\$7,182.1 million as of December 31, 2018, resulting in a 30.2% increase. At the end of the fiscal year 2020, Non-current Assets represented 54.2% of the total Asset, a decrease of 6.1 percentage points compared to the fiscal year ended on December 31, 2019.

The increase in Non-Current Assets is mainly due to the increase of 29.7% in intangible assets and 32.4% in immovable assets, mainly due to the investment of R\$1.3 billion for the acquisition of the Buscopan family made in 3Q20 and the additional investments to

expand manufacturing capacity in Anápolis made throughout the year.

Current Liabilities

Current Liabilities totaled R\$2,628.6 million in 2020, an increase of 65.9% when compared to 2019, mainly due to the 325% increase in loans and financing and an increase of R\$174.2 million in derivative financial instruments. The increase in these items is mainly related to the hiring of new debts to strengthen the Company's cash during the Covid-19 pandemic and to hedge operations related to the acquisition of Takeda's brands. In 2020, current liabilities represented 15.24% of total Liabilities and Net Equity, compared to a percentage of 13.3% at the end of the previous fiscal year.

Non-Current Liabilities

Non-current liabilities were R\$5,380.5 million at December 31, 2020, compared to a balance of R\$1,624.1 million as of December 31, 2019, representing an increase of 231.3%. This growth is mainly related to the increase of R\$3,757.3 million in loans, financing and debentures, mainly due to the issuance of debentures in the amount of R\$3.2 billion in 2020 for payment for the acquisition of Takeda's trademarks. As a percentage of total Liabilities and Net Equity, non-current Liabilities increased from 13.6% at December 31, 2019 to 31.2% at December 31, 2020.

Net Equity

The net equity was R\$9,240.7 million as of December 31, 2020, compared to a balance of R\$8,710.1 million as of December 31, 2019, which is an increase of 6.1%. This increase mainly reflects the increase in Profit Reserves by 16.9%, resulting from the combination of the results of the period and the statements of Interest On Equity made throughout the year.

As of December 31, 2020, Net Equity represented 53.6% of the Company's total Liabilities and Net Equity, compared to 73.1% at December 31, 2019. This fall in representativeness was caused by the increase in non-current liabilities in the period.

10.2. OFFICERS' COMMENTS

a. Results of our operations

(i) Description of any important income components

Income includes the fair value of consideration received or receivable from the trading of products and goods in the usual course of the Company's business. Income is shown net of taxes, returns, rebates and discounts, in the consolidated net of the eliminations of sales between the subsidiaries.

The Company recognizes the income when its amount can be reliably measured, it is probable that future economic benefits will flow to the entity and when control over the products is transferred, that is, at the time of delivery of the products to the buyer, who has complete freedom over the channel and price of sale of the products and goods, and provided that there is no unfulfilled obligation and that there is no ongoing involvement with the goods sold or any other factor that could affect the acceptance of the products by the buyer.

(ii) Factors that materially affected the operational income

The pharmaceutical sector is also affected by changes in consumer confidence and demand, competition, seasonality and price levels.

Political and economic uncertainties in the country could have adverse effects on consumer purchasing power, the cost of products, availability of labor and merchandise, and other factors that affect us and the pharmaceutical industry in general. In periods of economic downturn, unemployment rates increase, consumers tend to purchase less merchandise, prices decrease and financing becomes more expensive.

The activities and financial and operating results may be substantially affected by acquisitions and divestitures made by the Company, aiming at adjusting our portfolio to new levels of growth and profitability. In addition to the factors above, our activities and financial results are also affected by the level of interest rates in Brazil, mainly CDI and TJLP, which are the main indexes of our debt in Reais, also reflecting on our costs to contract foreign exchange hedge.

Brazilian Macroeconomic Scenario

The sales' gross revenue is affected by the inflation, once, in general, part of the costs are transferred to our clients by means of price increases.

The exchange variation affects the financial results, the cost of our imported supplies, the depreciation or appreciation of the Brazilian currency before the American dollar, and, therefore, the gross profit, with reflexes over the operational performance of the Company. The gross margin volatility recorded in the fiscal years of 2021, 2020 and 2019 was partially affected by foreign exchange volatility.

In 2021, the world witnessed the gradual resumption of economic activity as a result of the reopening of face-to-face activities in several countries, in the wake of the success of vaccination programs against the new coronavirus. In Brazil, at the end of 2021, there were more than 140 million Brazilians with the vaccine cycle completed, or 80% of the target population, a performance above the average achieved by the main developed countries in the period.

This advance contributed to the World Bank estimating in January 2022 the growth of the global economy at 5.5% in 2021, compared to a contraction of 3.4% of the global economy in 2020, the first year of the new coronavirus pandemic. In Brazil, after a drop of 3.9% in 2020, the Gross Domestic Product showed a recovery in 2021, with an expansion of 4.6%, according to data from the IBGE (Brazilian Institute of Geography and Statistics). In February 2022, FGV (Fundação Getúlio Vargas) pointed to an estimated growth of 4.7% for the Brazilian economy in 2021 compared to 2020.

For the fifth consecutive year, the US dollar appreciated against the real, with a gain of 7.4% in 2021 compared to the previous year, ending the month of December quoted at R\$5.58 for sale. This result was one of the factors that contributed to the advance of inflation in Brazil, and the IPCA (Broad Consumer Price Index) reached 10.1% in the year, entering the double-digit mark for the first time since 2015, with a remarkable contribution from rising fuel and food prices.

In this scenario, the Central Bank of Brazil started a series of adjustments to the basic interest rate in the country, raising the Selic to 9.25% per year at the end of December 2021, against 2.0% in January. The trend would continue into early 2022, with a further increase to 10.75% announced in February.

The gradual resumption of activities in the economy and the movement of people, combined with the increase in health care by the population observed in Brazil, contributed to the acceleration of the Brazilian pharmaceutical market in 2021 compared to 2020, reaching a growth of 14%, according to data of IQVIA, with recovery of several relevant therapeutic classes, such as analgesics, anti-flu, central nervous system and ophthalmic. As a highlight, the similar and generics segment registered an expansion of 18.9% in this period.

Even with the uncertainties related to the Brazilian political scenario due to the 2022 presidential elections and the new coronavirus pandemic, the Brazilian pharmaceutical market should once again show growth in the year, according to IQVIA, evidencing the characteristics of resilience and sustainable growth of this market.

The table below sets forth GDP growth, inflation, interest rates and U.S. dollar exchange rate for the periods indicated:

	Fiscal year ended as of December 31,		
	2019	2020	2021
GDP growth ⁽¹⁾	1.1%	-4.10%	4.6%

Inflation (IPCA) ⁽²⁾	4.3%	4.52%	10.06%
CDI ⁽³⁾	5.9%	2.75%	4.42%
TJLP ⁽⁴⁾	6.2%	4.87%	4.80%
Appreciation (depreciation) of the <i>Real</i> against the U.S. dollar	18.5%	29.0%	7.4%
Exchange rate ⁽⁵⁾ at the end of as period — US\$1.00	R\$ 3.87	R\$5.20	R\$ 5.58

Sources: FGV, Central Bank, IBGE and CETIP.

⁽¹⁾ Calculated in accordance with new methodology adopted by the IBGE.

⁽²⁾ Broad Consumer Price Index - IPCA, disclosed monthly by IBGE.

⁽³⁾ The CDI rate is the average of interbank overnight rates in Brazil registered and settled in the Clearinghouse for Custody and Settlement (Câmara de Custódia e Liquidação), or CETIP, system.

⁽⁴⁾ The TJLP is the long-term interest rate published quarterly by the Central Bank. The amounts shown are the average for the period indicated.

Competition

The segment in which we concentrate our operations as from 2017 – pharmaceutical products – is highly competitive, so that the Company faces competition from companies that are present in the national and international markets. These companies offer a wide range of products, which competes with most products offered by Hypera Pharma. Accordingly, competition affects our business, and we may need to increase our marketing and advertising expenses and/or reduce the prices of our products, adapt existing products and launch new products to remain competitive in the market.

Seasonality

Certain products are affected by seasonality. However, in general, these products tend to offset each other's sales insofar as the slow season for one product will be offset by the peak season of another one. In general, this offsetting results in relative stability in our gross sales. The Company's management believes that this may be exemplified by, on the one hand, our cold medications, such as Benegrip, Coristina d, Fluviral and Apracur, for which, historically, we record higher sales during the winter, and, on the other hand, Episol sunscreen, of Mantecorp Skincare product line, which usually has a higher demand during the summer.

Prices

Prices in the industry are characterized by gradual increases over time, mainly due to the following two factors: (i) increases in production costs; and (ii) increased demand for higher value-added products as a result of increases in consumer purchasing power. Productivity gains in the industry over time have allowed manufacturers to avoid passing on all cost increases to consumers.

In addition, pursuant to legislation applicable to the pharmaceutical industry, the government controls prices in Brazil for the vast majority of medications available in the

market. For a few medications considered to be “less critical” by the ANVISA, such as phytotherapies and the like, the Brazilian government merely monitors market prices but does not carry out rigid controls.

The Company’s management believes that consumer prices will continue to gradually increase and companies will continue to make productivity gains, which will allow them to avoid passing on to end consumers the full amount of cost increases

Demand

The Company has a broad portfolio of diversified brands and products with an established demand in different levels, with attractive profitability and growth potential. The demand is influenced by various factors, including: (i) the aging of the population, which increases demand for our pharmaceutical products; (ii) higher average income, which increases demand for our products marketed to the upper middle income and middle income classes; and (iii) the introduction of new products.

b. Variations in incomes attributable to changes in prices, exchange rates, inflation, changes in volume and introduction of new products and services

In the last three fiscal years, the Company’s incomes were directly affected by changes in volume of sales, changes in prices as well as by the introduction of new products in its portfolio in its major market – pharmaceutical products.

Annually, the incomes deriving from the medicine sector are affected by price readjustments controlled by the federal government, which affect the top prices capable of being practiced in the market. Such increases are allowed counting from March 31 of each year and are based on the IPCA, adjusted by a productivity factor, by a portion of intra sector relative price adjustment factor and a portion of inter sector relative price factor, as annually defined by the Drug Market Regulation Chamber (*Câmara de Regulação do Mercado de Medicamentos – CMED*).

Therewith, the price readjustments of medicines are staggered in three levels, in accordance with the market concentration in each therapeutic class, which is calculated based on the Herfindahl-Hirschmann Index (IHH). Since 2015, the level 1 reunites classes with no evidences of market concentration (with $IHH < 1,500$); level 2, classes in which there is moderated market concentration ($1500 < IHH < 2,500$); finally, level 3, classes in which there is strong market concentration ($IHH > 2,500$). Until 2014, the levels were defined accordingly with penetration of generic drugs in therapeutic classes in such levels: higher than or equal to 20% to level 1; equal to or higher than 15%, but lower than 20% to level 2; lower than 15% to level 3.

The table below appoints the maximum level adjustments of prices allowed in the last

three years by CMED in each level of readjustment:

	2019	2020	2021
Level 1	4.33%	5.21%	10.08%
Level 2	4.33%	4.22%	8.44%
Level 3	4.33%	3.23%	6.79%

The Company's income in the last three fiscal years were also affected by the increase in the sales volume of its pharmaceutical products, as well as launch of new products. In particular, the pharmaceutical products, the percentage of Net Income deriving from launched products in the last five years – corresponding to the innovation index of this industry – was above the level of 30% in the last 3 years, as shown in the table below

Medicines	2019	2020	2021
% of Annual net revenue deriving from products launched in the last five years on Total Net Revenue, excluding contribution from brands acquired from Takeda and Boehringer in 2021 and 2020, respectively	30%	33%	30%

The foreign exchange rates have no direct impact in the Company's income increase since there is no relevant income in foreign currency, but there is an indirect reflex over costs and inflation, which incorporates the increase of input costs in dollar and it is afterwards passed through to the prices.

c. The impact of inflation, of the variation of prices of the main inputs and products, of the foreign exchange and of the interest rates in operational and financial result of the Company, if relevant

The financial performance may be affected by inflation, because a significant portion of our operational costs and expenses are based in Reais and adjusted for inflation. The sales revenue is also affected by inflation because we generally pass on part of the increases in costs to our customers through price increases. However, we cannot predict if we will be able to pass on the cost increases to our customers in the future.

Part of the costs derive from imported inputs, whose prices in Reais float according to changes in the foreign exchange rates. During the last three fiscal years, the Company's operating results were negatively affected due to rise in such costs. Such effect, however, was partially compensated in the net profit because of more efficiency regarding selling, marketing, general and administrative expenses.

In 2021, the gross margin was 64.0%, or 0.3 percentage point lower than the 2020 Gross Margin. The acquisitions of Takeda's pharmaceutical products portfolio and the Buscopan

family contributed positively to the Gross Margin, while the devaluation of the Real against the Dollar and the mix of products sold contributed negatively.

In 2020, the gross margin was 64.3%, or 1.0 percentage point higher than the 2019 Gross Margin. The growth of the Gross Margin, even with the negative impact of 1.8 percentage point resulting from the devaluation of the Real against the Dollar, was mainly due to the positive impact of the mix of products sold in 2020, since in 1Q19 there was a reduction in sales related to Consumer Health and Prescription Products to adjust the commercial policy and the recovery of idleness and factory disposals levels.

In 2019, the gross margin was negatively affected in 8.3 percentage points. This reduction was due mainly to the mix of products effect (2.9 percentage points) and by the increase in the prices in a lower level than the increase of the costs, which were affected mainly by the increase in the provision for inventory losses (1.3 percentage points), depreciation of the Brazilian Real in face of the US Dollar (1.1 percentage point) and the increase of the payroll in effect since the beginning of 2019 (0.8 percentage point).

In turn, our financial performance is affected by the foreign exchange, interest rates and inflation in Brazil. Such indexes have effects over our financial expenditures and, by extension, over our net profit.

In September 2021, the 11th issue of debentures was carried out, in the total amount of R\$1 billion, with remunerative interest of one hundred percent (100%) of the DI, added to a spread of 1.45% per year. The resources obtained through these emissions were intended for cash reinforcement, debt reprofiling and payment for the acquisition of Sanofi's assets, disclosed in 2021. It is worth mentioning that, although this issue was carried out in national currency, the Company contracted derivative financial instruments to protect itself from exchange variation up to the date of payment, since the amount paid will be in Dollar.

In addition, the Company's financial performance in the last three fiscal years was affected by interest rates in Brazil, since: 1) a relevant part of the debentures, loans and financing contracts is adjusted by indices such as CDI, TJLP and TR; and 2) the financial resources that comprises of Cash and Equivalents of Cash are mostly invested at rates indexed with CDI. The interest rate variance, therefore, affects the interest expenses and the financial income, generating effects over the net financial expenses and, consequently, over the net profit.

The table below classifies our indebtedness in accordance with variable indices applied over the principal amount at the end of the last three fiscal years. The amount in foreign currency is hedged by financial derivatives, whose costs are indexed with CDI, which is also used to restate our cash investments, shown in the table below, as well as the

Company's net exposure to the group of indicators presented in the table below:

	Fiscal year ended December 31,					
	2019		2020		2021	
	Value	VA%	Value	VA%	Value	VA%
Loans, financing contracts and swaps CDI	900,708	16.5%	5,038,379	92.5%	6,982,196	94.9%
Loans TJLP	326,932	23.90%	278,647	5.1%	352,331	4.8%
Loans TR	130,512	9.60%	127,179	2.3%	-	-
Notes payable CDI	7,802	0.60%	4,480	0.1%	19,394	0.3%
Total Indebtedness	1,365.954	100.00%	5,448,685	100.0%	7,353,921	100%
Cash investments	-2,233.113	-163.50%	-4,715,097	-86.5%	-2,235,478	-30.4%
Net exposure	-867,159	-63.5%	733,588	13.5%	5,118,443	69.6%

10.3. EVENTS WITH RELEVANT EFFECTS ON THE RESULTING FINANCIAL STATEMENTS, BOTH OCCURRED AND EXPECTED TO OCCUR

a. Introduction or disinvestment of operational segments

In 2019, 2020 and 2021 there was no introduction or disposal of operating segment.

b. Constitution, acquisition or sale of equity interests

In the opinion of the Board of Officers, the acquisition of companies might be an alternative strategy which creates value for the shareholders. In this context, since the Company's incorporation, we have made different acquisitions that have added to our portfolio brands and products with attractive development potential, as well as production capacity, people with expertise in our business segments and a wide network of relationships with the distribution channel.

In November 2021, Hypera Pharma concluded the acquisition of a 15% minority interest in Amigotech S.A., which owns the Amigo clinic Officers platform.

In October 2021, the Company concluded the acquisition of Bio Brands Franchising Gestão de Marcas Ltda. and Bio Scientific Indústria de Cosméticos Ltda. (together "Bioage"). Bioage develops and sells the largest and most complete line of high-performance dermocosmetics for professional use and home care in Brazil, with a leading position in the Brazilian aesthetics market.

In May 2021, Hypera Pharma concludes the acquisition of a minority interest of 22.5% of the share capital of Consulta Remédios, the largest platform for accessing and consulting medication information in Brazil and the 5th largest pharmaceutical portal in the world in terms of number of visitors. With this acquisition, the Company now holds 22.5% of Drogarias Online Agência de Farmácias S.A.

In January 2021, the Company completed the acquisition of a 58.33% majority interest in Simple Organic Beauty (“Simple Organic”). Simple Organic is a native digital startup that operates in the dermocosmetics and makeup market, leveraging the high technology of the beauty industry to formulate pioneering products in the Clean Beauty industry, using natural, organic, vegan, cruelty-free and sustainable ingredients.

In January 2021, Hypera Pharma completed the acquisition of Takeda selected over-the-counter (“OTC”) and prescription pharmaceutical products portfolio in Latin America. Simultaneously with the acquisition of these assets, the sale of the portfolio of 12 selected prescription and OTC pharmaceutical products in Argentina, Colombia, Ecuador, Mexico, Panama and Peru to Eurofarma Laboratories S.A. was concluded. This acquisition resulted in the acquisition of 100% of the equity interest by Hypera Pharma in Darwin Prestação de Serviços de Marketing Ltda.

In February 2020, Hypera Pharma announced an agreement with Glenmark Pharmaceuticals Ltda. to acquire its portfolio of dermatological products in Brazil. This transaction was completed in April 2020, and Hypera Pharma became responsible for the distribution and marketing in Brazil of Glenmark's dermatological portfolio, which includes brands such as Adacne, Adacne Clin, Celamina, Demelan, Deriva Micro, Deriva-C Micro, Dermotil Fusid, Halobex and Tacroz.

In August 2020, the Company completed the acquisition of assets related to the Buscopan, Buscofem and Buscoduo brands in Brazil, previously owned by Boehringer Ingelheim, for R\$1.3 billion. As part of the initiatives for approval of this transaction by competent regulators bodies, the Company sold the Neocopan brand to the União Química Farmacêutica Nacional S.A., in July 2020.

In 2019, there was no incorporation, acquisition or disposal of equity interest.

c. Unusual events and transactions

In the fiscal years ended on 2021, 2020 and 2019 there were no unusual events or transactions performed by the Company beside the ones already mentioned on item 10.3.b.

10.4 OFFICERS’S COMMENTS

a. Significant changes in accounting standards

- The following amendments to standards were adopted for the first time for the year beginning on January 1, 2021:

Reform of IBOR - Phase 2: amendments to IFRS 9/CPC 48, IAS 39/CPC 38 and IFRS 7/CPC 40 - "Financial Instruments", to IFRS 16/CPC 06(R2) - Leases, to IFRS 4/CPC 11 "Insurance Contracts". Phase 2 of the IBOR reform brings the following temporary exceptions to the application of the aforementioned standards, which were adopted by the Group, in relation to:

(i) Contractual cash flows from financial assets and liabilities: changes in the basis for determining contractual cash flows are allowed without causing the derecognition of the contract and, consequently, without immediate effect of gain or loss on the income for the year, provided that it is directly related with the reform of the reference interest rate and replacement of the interest rate, and that the new base be considered economically equivalent to the previous base.

(ii) Hedge relationships: the formal designation of the hedging relationship must be changed only to designate the alternative benchmark rate as a hedged risk, change the description of the hedged item and/or change the description of the hedging instrument. Such change in the formal designation of the hedging relationship does not constitute a discontinuation of the hedging relationship or a new hedging relationship, therefore without immediate effects on the income for the year.

Benefits Related to Covid-19 Granted to Lessees in Lease Agreements: amendments to IFRS 16/CPC 06(R2) "Leases": extension of the application of the practical expedient of recognition of reductions obtained by the Company in lease payments directly in the income for the year and not as a contract modification, until June 30, 2022

- The following rule changes were adopted for the first time for the year beginning January 1, 2020: Definition of material: changes to IAS 1/CPC 26 "Presentation of Financial Statements" and IAS 8/CPC 23 "Accounting Policies, Change of Estimation and Rectification of Error"; Business definition: changes to IFRS 3/CPC 15 "Business Combination"; IBOR reform: amendments to IFRS 9/CPC 48, IAS 39/CPC 38 and IFRS 7/CPC 40 - "Financial Instruments"; Revised Conceptual Structure for Financial Reports; Covid-19 Related Benefits Granted to Tenants in Lease Agreements: Changes to IFRS 16/CPC 06(R2) "Leases".

In the fiscal year of 2019, the Company adopted the CPC 06/IFRS 16 Leases (leasing), using the cumulative effect method, with the initial application of the rule on the initial date (i.e, January 1st, 2019).

b. Significant effects of the changes in accounting practices

The changes in standards were adopted for the first time for the year 2021 and 2020 had no material impacts on the Company.

The effect of the adoption of CPC 06/IFRS 16 Leases (Leasing) resulted in the constitution of right-of-use assets in the amount of R\$50,583 million, lease liabilities of R\$55,955 million and an adjustment to the profit opening balance of R\$3,546 million on January 1, 2019.

c. Qualifications and emphasis present in the auditor's report

In the last three fiscal years, no qualifications were made in the reports of our auditors.

10.5. CRITICAL ACCOUNTING POLICIES ADOPTED BY THE COMPANY

Judgement, estimates and assumptions

Accounting estimates and judgments are continuously evaluated and are based on historical experience and other factors, including expectations of future events, considered reasonable for circumstances.

Based on assumptions, the Company estimates the future. By definition, the resulting accounting estimates will rarely be equal to the respective actual results. Estimates and assumptions that present a significant risk, likely to cause a relevant adjustment in the book values of assets and liabilities for the next fiscal years are contemplated below:

Estimated Loss (impairment) of non-financial assets

The Company tests possible losses (impairment) related to goodwill and brands and patents, in accordance with the accounting policies presented as explanatory notes in its standard Financial Statements. The recoverable amounts in relation to the financial units of cash was determined in accordance with the calculation of the used amount, carried out based on estimates.

Useful life of trademarks and non-current assets

Given the business strategy and investments made, including advertising and advertising for brand strengthening and durability, the Management assesses that a predictable cap estimate for brand life may not be appropriate. Thus, the marks are not amortized, but are evaluated by impairment, in order to ensure that their book values do not exceed the

realization values. The review of the useful life of the immovable asset is made annually from a report prepared internally by the Company's specialists.

Recognition, measurement and realization of tax credits

The Company has recoverable taxes and gains arising from a final and unappealable action, authorizing the recovery of PIS and COFINS levied on ICMS, including in billing notes.

The amount of tax credits, calculated according to the sentence that indicated that the credit is the value of the invoices, takes into account several estimates involving the period covered by the lawsuit, aspects for adequate and reliable measurement and the alternatives available for its realization.

Contingent Liabilities

The determination of the possibility of success in ongoing processes, as well as the estimation of expected probable losses involves critical judgments by the management, as it depends on future events that are not under the Company's control. The progress of these processes in the various applicable spheres may be different from what is expected by the administration and its internal and external legal advisors, and changes in the trends of the courts or new jurisprudence may cause estimates to undergo significant changes.

10.6 RELEVANT ITEMS NOT REFLECTED IN THE FINANCIAL STATEMENTS

a. Assets and liabilities held by the company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items)

There are no assets and liabilities held by the Company that do not appear on its balance sheet.

b. Other off-balance sheet items

There are no other items that do not appear on the Company's balance sheet.

10.7. COMMENTS OF DIRECTORS ON OFF-BALANCE SHEET ITEMS

a. How do those items affect or how are they likely to affect the company's incomes, expenses, operational result, financial expenses and other items of its financial statements of the company

Not applicable, given there are no off-balance sheet items directly or indirectly owned by the Company.

b. Nature and purpose of the transaction

Not applicable, given there are no off-balance sheet items directly or indirectly owned by the Company.

c. Nature and amount of the obligations undertaken and rights generated for the benefit of the company by such transactions

Not applicable, given there are no off-balance sheet items directly or indirectly owned by the Company.

10.8. MAIN ELEMENTS OF THE COMPANY'S BUSINESS PLAN

a. Investments

(i) Quantitative and qualitative description of investments in course and forecasted investments

In 2019, investments in immovable assets totaled R\$242.0 million, mainly reflecting the beginning of the project to expand production capacity in the Anápolis manufacturing complex to support the volume growth expected by the Company for the next few periods. On the other hand, the purchase of intangible assets related to the development of new products reached R\$116.0 million, evidencing the Company's strategy of intensifying the process of launching new products.

In 2020, the Company intensified its investments in the expansion of its manufacturing capacity, which contributed to a record investment of R\$447.4 million in fixed assets. In addition, R\$1,525.3 million was invested in the purchase of intangible assets, mainly directed to rights related to the Buscopan, Buscofem and Buscoduo brands, in addition to the development of new products.

In 2021, investments in expansion of manufacturing capacity continued to be relevant, totaling R\$632.7 million, with emphasis on: (i) completion of the project to increase solids production capacity by 75%; (ii) investments to expand vitamin production capacity to more than 1 billion tablets/year in 2022; and (iii) the beginning of investments to increase by 3 times the current production capacity in injectables by 2023. The expansion of recent production capacity aims to contribute to the growth of sell-out in pharmaceutical retail, internalize the production of medicines of the Buscopan family and support Hypera Pharma's entry into the institutional market.

Also in 2021, the Company invested R\$3,841.4 million in intangible assets, with emphasis mainly on the acquisition of Takeda's brand portfolio.

The Company understands that investments in innovation to support its new product development pipeline will continue to be part of its growth strategy in the pharmaceutical market.

(ii) Investment financing source

The financing source of capital investments that are usually made in the Company's industrial complexes and distribution centers or subsidiaries tends to be the Company's operational cash flow generation and, when applicable and possible, development credit facilities with attractive interest rates compared to market standards.

(iii) Relevant disinvestments in course and forecasted disinvestments

The Company does not have other relevant disinvestments in course or forecasted for 2022.

b. Acquisition of plants, equipment, patents and other assets which shall affect materially the productive capacity of the company

With the purpose of meeting the growing demand for its products in Brazil, the Company forecasts making investments in equipment with the goal of expanding its productive capacity, as well as continuous investments in research and development to support its strategy of launching new products.

c. New products and services: (i) description of already disclosed researches in course; (ii) aggregate amounts spent in research for the development of new products or services; (iii) already disclosed projects in course; and (iv) aggregate amounts spent in the development of new products or services

In 2019, the Company's total investments in research and development, including the amount capitalized as an intangible asset, reached 7.4% of its Net Income, compared to 4.9% in 2018. Throughout 2019, the Company launched almost 100 new products, focusing mainly on the brand product segments (Prescription Products and Consumer Health).

In 2020, total investments in Research and Development, including the amount capitalized as an intangible asset, reached R\$350.2 million (it does not consider the *Lei do Bem* effects) in 2020, a 44% increase over the previous year. This amount corresponded to 8.6% of Net Income, or 1.2 percentage points higher than in 2019. In the year, there were 88 new products launched, focusing mainly on the product segments of brands (Prescription Products and Consumer Health).

In 2021, the Company invested more than R\$330.7 million in Research and Development, or 5.6% of Net Income, and surpassed the level of R\$1.1 billion invested since 2018, when it started to focus its operations exclusively on the pharmaceutical market. Brazilian. In the year, more than 80 new products were launched in all Brazilian

pharmaceutical retail segments (Prescription, Consumer Health, Skincare, Similar and Generics).

The Company also searches for partnerships in order to have access to technologies and products developed by third parties that may be included in its portfolio, accelerating the pace of rollouts in several segments in which it operates. To this end, it has a Business Development team that seeks technology transfer, co-development of products, licensing and other possible types of partnership, under an open innovation model. This team presents the Company as an ideal partner or partner of choice to third parties, given its scale, professional Officers and expertise in marketing, sales and low-cost operations.

10.9. OTHER FACTORS WITH MATERIAL INFLUENCE ON THE OPERATIONAL PERFORMANCE AND THAT HAVE NOT BEEN IDENTIFIED OR COMMENTED ON THE OTHER ITEMS

The Company presents below the information related to marketing expenses, sponsorships, partnerships and agreements in the fiscal years ended December 31, 2019, 2020 and 2021, as well as the criteria used by the Company to allocating resources for such expenses and the results obtained due to the costs undertaken with marketing.

(In thousands of BRL)	12/31/2019	12/31/2020	12/31/2021
Costs with advertising and publicity	301	240.7	333.8
Agreement, Funds and Others	82.8	112.6	160.0
Medical Visits, Promotions, Gifts and Samples	459.6	433.7	538.8
Marketing's costs	843.3	787.0	1,032.7

Criteria for the Allocation of Resources

The allocation of marketing investments, including mass media, digital, trade marketing and medical visits, is discretionary and determined annually in the process for the preparation of the budget for such year. The analysis of data regarding demand, qualitative surveys of market trends, as well as the schedule of new product launches and the renewal of well-established brands in the Company's portfolio.

The Company also takes into consideration the level of competitiveness of the competitors and the profitability expected for each product line.

Results

In 2021, Marketing Expenses exceeded the level of R\$1.0 billion and grew 31.2%, reducing their share of Net Revenue by 1.8 percentage points. This reduction was mainly due to the decrease in the share of expenses with Medical Visits, Promotions and Others over Net Revenue, as a result of: (i) the acceleration of sell-out and Net Income growth

in Prescription Products; and (ii) the capture of operational synergies from the integration of the prescription product portfolio acquired from Takeda.

The Company controls an in-house advertising agency, the MY Agência de Propaganda Ltda (in which trading name is “Cafehyna”). Cafehyna centralizes the Officers and creation of advertising campaigns and social networks of the Company's brands and also negotiates the purchase of spaces in the media. The Cafehyna also owns a studio for film production and recordings.

The professionals of Cafehyna are very familiar with the brands of the Company, which results in direct and efficient interaction with the Marketing teams, which ensures the alignment between communication and the strategic purposes of each line of business.

* * *

**EXHIBIT D
TO THE MANAGEMENT'S PROPOSAL**

**INFORMATION ON THE ALLOCATION OF PROFIT AS REQUIRED BY CVM
INSTRUCTION No. 481/2009**

ALLOCATION OF NET PROFIT

1. Please inform the net profit of the fiscal year

	R\$
Net profit of the fiscal year*	1,306,118,526.67
*After adjustment of previous periods to be compensated	

2. Please inform the aggregate amount and the value per share of the dividends, including pre-paid dividends and interest on equity already declared

	R\$
Interest on shareholders' equity (gross)	779,090,332.49
Interest on shareholders' equity (gross) per share	1.23

3. Please inform the percentage of the distributed net profit of the fiscal year

The percentage of net profit of the fiscal year distributed as interest on equity, after adjustment of previous periods to be compensated, corresponds to, approximately, sixty percent (60%).

4. Please inform the aggregate amount and the value per share of dividends distributed based on net profits of previous fiscal years

Not applicable. There are no dividends distributed based on net profits of prior fiscal years.

5. Please inform, after deducting the pre-paid dividends and interest on 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

Not applicable, since there will be no additional distribution to the interest on equity already declared and paid.

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

Not applicable, since there will be no additional distribution to the interest on equity

already declared and paid.

c. Eventual incidence of monetary adjustment and interest on the dividends and interest on equity

Not applicable, since there will be no additional distribution to the interest on equity already declared and paid.

d. Date of the declaration of the payment of dividends and interest on equity considered for purposes of identification of the shareholders entitled to receive them

Not applicable, since there will be no additional distribution to the interest on equity already declared and paid.

6. In case there has been any declaration of dividends or interest on equity based on profits assessed in semiannual balance sheets or in shorter periods

a. Please inform the amount of the dividends or interest on shareholders' equity already declared

	R\$
Interest on shareholders' equity (gross)	779,090,332.49
Interest on shareholders' equity (gross) per share	1.23

b. Please inform the date of the respective payments

Description	Resolution Date	Payment Date	Gross Amount per share	Total gross amount (R\$)
Interest on shareholders' equity	03/23/2021	01/07/2022	0.30881	194,771,515.12
Interest on shareholders' equity	06/28/2021	01/07/2022	0.30817	194,771,631.47
Interest on shareholders' equity	09/22/2021	01/07/2022	0.30808	194,774,054.47
Interest on shareholders' equity	12/21/2021	01/07/2022	0.30881	194,773,131.43

7. Please provide a comparative table indicating the following values per share of each type and class:

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

	2021	2020	2019*
Net profit of the fiscal year - R\$ thousand	1,306,118	1,295,115	1,160,495
Profit per share R\$	2.06	2.05	1.84

* after adjustment of previous periods to be compensated

b. Dividends and interest on shareholders' equity distributed in the previous three (3) fiscal years

	2021	2020	2019
Dividends and interest on shareholders' equity distributed - R\$ thousand	779,090	741,985	675,271
Dividends and interest on shareholders' equity per share R\$	1.23	1.17	1.07

8. If there is a profit allocation to the legal reserve

a. Please identify the amount allocated to the legal reserve

Not applicable, considering that the balance of the legal reserve plus the amount of the Company's capital reserves exceeds thirty percent (30%) of its capital stock, the Company is not required to allocate profits to the legal reserve, pursuant to paragraph one of Article 193 of the Brazilian Corporations Law. Accordingly, the Officers proposes that the Company do not allocate any amount to the Legal Reserve.

b. Please provide details on the method of calculation of the legal reserve

Not applicable, as the Officers proposes that the Company do not allocate any amount to the Legal Reserve, pursuant to paragraph one of Article 193 of the Brazilian Corporations Law.

9. In case the Company has preferred shares entitled to fixed or minimum dividends

a. Please describe the manner of calculation of fixed or minimum dividends

Not applicable, since the Company has no preferred shares.

b. Please inform whether the profit of the fiscal year is sufficient to satisfy the full payment of the fixed or minimum dividends

Not applicable, since the Company has no preferred shares.

c. Please identify if any eventually unpaid installment is cumulative

Not applicable, since the Company has no preferred shares.

d. Please identify the total amount of the fixed or minimum dividends to be paid

to each class of preferred shares

Not applicable, since the Company has no preferred shares.

e. Please identify fixed or minimum dividends to be paid per preferred share of each class

Not applicable, as the Company has no preferred shares.

10. In respect of the mandatory dividend

a. Please describe the form of calculation provided in the Bylaws

In accordance with article 36 of the Company's Bylaws, the Company is required to pay to the shareholders dividends equivalent to twenty-five percent (25%) of its adjusted net profit of the fiscal year, as transcribed below:

"Article 36: The shareholders shall be entitled to receive as a mandatory dividend, for each fiscal year, twenty-five percent (25%) of the net profit of the fiscal year, as reduced or increased by the following amounts: (a) amounts allocated to the legal reserve; (b) amounts allocated to the contingency reserve (Article 35, item "b"), and amounts reversed from allocations made in previous fiscal years; and (c) amounts resulting from allocations to the Unrealized Profit Reserve made in previous fiscal years, pursuant to Article 202, item II of the Brazilian Corporations Law."

Accordingly, considering that the Company's capital stock is represented only by common shares, the mandatory dividend per share is computed by dividing the amount equivalent to twenty-five (25%) of the Company's net profit of the fiscal year, after the adjustments determined by law, by the number of common shares issued by the Company, disregarding the shares held in treasury.

b. Please inform whether it is being fully paid

The mandatory dividend is being fully paid, in the form of interest on equity, subject to the exclusion of its calculation of the net profit to be allocated to the tax incentive reserve, pursuant to Article 195-A of the Brazilian Corporate Law.

c. Please inform amount possibly retained

Not applicable, since no mandatory dividend will be retained.

11. If there is any retention of the mandatory dividend on account of the financial condition of the Company

a. Please inform the amount of the retention

Not applicable, since no mandatory dividend will be retained.

b. Please describe, in a detailed manner, the financial condition of the Company, including aspects related to the analysis of liquidity, working capital and positive cash flows

Not applicable, since no mandatory dividend will be retained.

c. Please justify any retention of dividends

Not applicable, since no mandatory dividend will be retained.

12. If there is allocation of income to contingency reserve

a. Please identify the amount allocated to the reserve

Not applicable, since there will be no allocation of income to the contingency reserve.

b. Please identify any loss deemed probable and its cause

Not applicable, since there will be no allocation of income to the contingency reserve.

c. Please explain why was the loss considered probable

Not applicable, since there will be no allocation of income to the contingency reserve.

d. Please justify the constitution of the reserve

Not applicable, since there will be no allocation of income to the contingency reserve.

13. If there is allocation of income to the unrealized profit reserve

a. Please inform the amount allocated to the unrealized profit reserve

Not applicable, as there will be no allocation to the unrealized profit reserve.

b. Please inform the nature of the unrealized profits giving rise to the reserve

Not applicable, as there will be no allocation to the unrealized profit reserve.

14. If there is allocation of income to bylaws' reserves

a. Please describe the bylaws clauses providing for the reserve

Not applicable, as there will be no allocation of income to bylaws reserves.

b. Please identify the amount allocated to the reserve

Not applicable, as there will be no allocation of income to bylaws reserves.

c. Please describe how such amount was calculated

Not applicable, as there will be no allocation of income to bylaws reserves.

15. If there is retained earnings provided for in capital budget

a. Please identify the amount of the retention

Not applicable, as there will be no retention of profits provided for in the capital budget.

b. Please provide a copy of the capital budget

A capital budget was not prepared, since there was no retention of profits, with only the reversal of the Retained Profits Reserve account, in the amount of forty million, sixty-nine thousand, three hundred and ninety-two reais and eighty-one cents (R\$ 40.069.392,81).

16. If there is allocation of income to the tax incentives reserve

a. Please inform the amount allocated to the reserve

The Management proposes the allocation of the amount of five hundred and sixty-seven million, ninety-seven thousand, five hundred and eighty-six thousand and ninety-nine cents (BRL 567,097,586.99), corresponding to forty-three point four percent (43.4%) of the net profit of the fiscal year, after adjustment of previous periods to be compensated, to form the Company's tax incentive reserve, pursuant to Article 195-A of the Brazilian Corporate Law).

b. Please explain the nature of the allocation

It refers to credits granted under Law 17.442/11-GO.

* * *

EXHIBIT E
TO THE MANAGEMENT'S PROPOSAL

MANAGEMENT'S COMPENSATION
(Item 13 of CVM Instruction No. 480/2009)

13.1. DESCRIBE THE COMPENSATION POLICY OR PRACTICE OF THE BOARD OF DIRECTORS, OF THE BOARD OF OFFICERS AND OF THE NON-STATUTORY OFFICERS, OF THE FISCAL COUNCIL, OF THE STATUTORY COMMITTEES AND OF THE AUDIT, RISK, FINANCE AND COMPENSATION COMMITTEES

(a) objectives of the compensation policy or practice informing whether the compensation policy was formally approved, the body responsible for its approval, date of approval and, in case the issuer discloses the policy, internet address where the document may be viewed

The Company has a compensation policy, which was formally approved by the Company's Board of Directors in the meeting held on February 24, 2022, and it is available on the Comissão de Valores Mobiliários website (www.cvm.gov.br) and on the Company website (<https://ri.hypera.com.br/hypera-pharma/estatuto-e-politicas/>) ("Compensation Policy").

The Compensation Policy aims to ensure that the compensation practice is in accordance with the applicable laws and regulations governing the matter, based on: (i) the responsibilities of the members of the Company's Board of Directors, Committees, Board of Officers and Fiscal Council, considering the different positions they hold and the functions they perform; (ii) the time dedicated by each member of the bodies mentioned in item (i) above to their functions; (iii) the competence and professional reputation of each member, in view of their experience and qualification; and (iv) the value of the services provided by each professional in the market.

In addition, the Compensation Policy also aims to: (i) promote alignment between the compensation practices of the members of the Board of Directors, the Committees, the Board of Officers and the Fiscal Council and the Company's interests, so that the decisions made are the best possible, seeking to create value for its shareholders; (ii) adequately compensate the competence and responsibility of the Company's professionals, by adopting a compensation practice focused on the growth of individual and collective values; and (iii) ensure that the compensation practice is related to purposes that seek to enhance the Company's value, not encouraging behaviors that increase the exposure to risk above the levels considered prudent in the short, medium and long term strategies adopted.

(b) composition of the compensation, indicating:

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

Board of Directors

The members of the Board of Directors are entitled to a fixed monthly compensation, with no distinctions among the members. The purpose of such compensation is to properly compensate the members of the Board of Directors for services provided and reflect the recognition given to their supervisory and guiding the Company's business, without, however, being involved with its execution.

This base compensation consists of 12 annual installments, equal for all members. The compensation of the members of the Board of Directors of the Company is assessed by the Compensation Committee of the Company and approved by the shareholders of the Company at the Ordinary Shareholders' Meeting.

The Board of Directors' substitute members are not entitled to any remuneration except in the case of participation in meetings.

Statutory and Non-Statutory Officers

The compensation of the Statutory and Non-Statutory Officers is composed of the following components:

- a) Fixed monthly compensation: It is composed of a monthly base salary, fixed according to the position occupied by the professional, its representativeness and values consistent with the market, based on annual salary surveys, always considering the skills, knowledge, and competencies of each professional and the technical requirements of each position. In addition to remuneration, the Company's members of the Board of Officers are entitled to benefits such as life insurance, medical and dental care, among others.
- b) Profit Sharing Program: The goal is to achieve the integration between the capital and the work performed by the Company's top executives, as provided in article 7, item XI, of the Federal Constitution, and in Law no. 10.101 of December 19, 2000, as amended, by means of which the eligible executives may receive a portion that is not linked to their salaries, conditioned to the achievement of pre-established goals agreed upon between the executives and the Company .
- c) Performance Bonus: May constitute the compensation of the Company's members of the Board of Officers, in form of goods, services, shares or cash, in the event of performance in excess of that is ordinarily expected in the performance of their activities, pursuant to the fourth paragraph of article 457 of the Consolidation of Labor Laws.

- d) Short term variable compensation (ICP): comprises profit sharing in the Company's earnings, which seeks to stimulate the management improvement and the permanence of high level executives in the Company, aimed at obtaining gains by performance through the delivery of the results of the goals agreed upon annually; and
- e) Long Term Variable Compensation (ILP): it is composed of compensation based on the Company's shares (Restricted Shares, Stock Options, etc.), which is intended to stimulate the improvement of the management and the permanence of high level executives in the Company, aiming to obtain gains by their commitment to the long-term results.

Fiscal Council

The maximum aggregate compensation of the Fiscal Council members is annually set by the Shareholders' Meeting that elects them, provided that there is no provision of variable compensation of any kind, postemployment benefits or benefits for cessation of office, or share-based compensation for such members. The compensation of members of the Fiscal Council members is ten percent (10%) of the average compensation attributed to each executive officer in the respective fiscal year, not including the benefits and other amounts, as provided in Article 162, paragraph 3 of the Brazilian Corporation Law. The aforementioned compensation is aimed at maintaining the balance in relation to the market's general practice, while considering the expected time dedicated by each professional, the complexity of the business, the experience and qualifications required for performing their position.

Committees

The members of the Ethics Committee, the Compensation Committee and the Strategy and Management Committee of the Company are not entitled to a specific compensation for their participation in those committees. The members of the Statutory Audit Committee ("CAE") are entitled to a compensation defined by the members of the Board of Directors, taking into consideration, for such compensation, their responsibilities, the time spent on their duties, their skills and professional reputation as well as the value of their services in the market, observed the terms of the Company's Bylaws.

(ii) in relation to the last 3 years, what is each element's percentage share of the total compensation

Year 2021				
Component of Compensation	Board of Directors	Fiscal Council	Board of Officers	CAE
Fixed compensation	100%	100%	27%	100%
Benefits	0%	0%	1%	0%
Variable compensation	0%	0%	34%	0%
Long-Term Incentive Plan	0%	0%	38%	0%
TOTAL	100%	100%	100%	100%

Year 2020				
Component of Compensation	Board of Directors	Fiscal Council	Board of Officers	CAE
Fixed compensation	100%	100%	34%	100%
Benefits	0%	0%	1%	0%
Variable compensation	0%	0%	34%	0%
Long-Term Incentive Plan	0%	0%	31%	0%
TOTAL	100%	100%	100%	100%

Year 2019				
Component of Compensation	Board of Directors	Fiscal Council	Board of Officers	CAE
Fixed compensation	100%	100%	32%	100%
Benefits	0%	0%	1%	0%
Variable compensation	0%	0%	29%	0%
Long-Term Incentive Plan	0%	0%	38%	0%
TOTAL	100%	100%	100%	100%

(iii) methodology for calculation and adjustment of each component of compensation

Fixed monthly compensation

The components of management's compensation are determined based on market standards for professionals having similar experience in companies of the same industry sector as the Company (pharmaceuticals), according to their size and relevance in the market, provided that such compensation is readjusted based on the compensation standards of such industry sector. The Company periodically orders market surveys to ensure it is in line with the best practices in the market, by means of renowned specialist consulting firms that assess of all the components of the compensation, guaranteeing the ascertainment of the degree of competitiveness of the compensation and providing support for the Company in its analysis

and evaluation of adjustments deemed necessary.

The fixed monthly compensation of the members of the Statutory and Non-Statutory Board of Officers is adjusted on an annual basis under the collective bargaining agreement, in addition to any periodical increases due to individual merit.

For the readjustments of the management's fixed compensation, the following factors are also considered:

- a) market data for positions with similar responsibilities, obtained from salary surveys, so as to determine its competitiveness and evaluate any need to adjust any of the compensation components.
- b) performance of the executive in their respective areas of responsibility;
- c) the executive's experience and seniority in the position held; and
- d) other factors, such as potential for succession, retention risks and skills.

Benefits

The benefits are established and readjusted based on the market practice, in accordance with the market data obtained from the aforementioned market surveys.

Variable Compensation

The amount relating to the profit sharing to be annually distributed to the Statutory and Non-Statutory Officers is subject to the achievement of a goal of Net Income, EBITDA, sales incomes, sell-out and individual goals assigned to the executive officers, as defined by the Chief Executive Officer and by the Board of Directors for the year, subject to the amounts approved by the Shareholders' Meeting.

In relation to the long-term incentive plans, the Board of Directors sets the number of shares to be granted to each executive officer according to the variable compensation plans set forth in item 13.4 below. It is also incumbent to the Compensation Committee to assess and discuss the practice of global and individual compensation, awards, bonuses, bonuses, profit sharing, stock option plans, and supplementary pension plans.

(iv) reasons that justify the composition of the compensation

The reasons for the composition of the compensation are to stimulate the improvement and permanence of our Officers, aiming to obtain gains for their commitment to the long-term

results and the short-term performance.

(v) the existence of uncompensated members and the reason for this fact

On the date hereof, there are no Statutory and Non-Statutory Officer and no member of the Board of Directors, the Fiscal Council and committees of the Company that are not compensated by the Company.

(c) main performance indicators which are taken into account in the determination of each component of the compensation

We take into consideration the scope of the following operational and financial indicators and metrics of the Company to compose the compensation of the Company's executives, among others: Net Income, EBITDA, sales income, sell-out and individual goals assigned to the executive officer, which take into account factors inherent to each position, such as, for example, level of the position held, tasks performed, among others.

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

The variable portion of the Statutory and Non-Statutory Officers' compensation is linked to the Company's performance during the period under consideration, and it is affected by the achievement of the performance goals detailed in item 13.1(c). Therefore, the amounts to be paid to our managers by way of bonuses, profit sharing, or compensation based on shares, depend on the Company's progress and on the achievement of managers' individual goals.

Each year, such targets and goals are reviewed in order to support the results expected by the Company in its business plan for that period under consideration.

The members of the Board of Directors and Fiscal Council are paid only fixed compensation, which is therefore not subject to any direct effects of performance indicators.

(e) how the compensation policy or practice is aligned with the company's short-term, medium-term and long-term interests

The compensation format described in this item is designed to incentive employees to seek the best profitability for the investments and projects developed by the Company, in such a way as to align their interests with those of the Company.

From a short-term perspective, the Company seeks to achieve this alignment by means of salaries and a benefit-package that are compatible with the market.

Over the medium-term, the Company aims to achieve such alignment by means of the payment of bonuses and profit sharing to certain employees.

Over the long-term, the Company seeks to retain qualified professionals by means of the granting of compensation based on shares to members of our Management.

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

There is no compensation supported by the Company's subsidiaries, direct or indirect controlled or controlling companies.

(g) existence of any compensation or benefit linked to the occurrence of certain corporate event, such as the divestiture of our corporate control

Under the terms of Plan II and Plan III, as defined in item 13.4 below, in the case of any transaction that result in the transfer of share control of the Company or in its exit from B3's Novo Mercado, the Board of Directors may decide that the options granted: (i) have their grace periods brought forward, so that they can be exercised immediately; or (ii) are reimbursed by the Company, in such a way that the Beneficiary receives payment in cash or the equivalent in shares of the amount to which he/she would be entitled under the terms of the respective Program.

Similarly, under the terms of the Restricted Shares Plan, as defined in item 13.4 below, in the case of dissolution, transformation, incorporation, merger, spin-off, sale or any transaction which qualifies as transfer of the share control of the Company, or in the case the Company ceases to have its shares accepted for trading on B3's Novo Mercado, at the sole discretion of the Board of Directors, (i) the Restricted Shares of the Programs in effect, at the discretion of the Board of Directors, may have their grace periods brought forward for a certain period, so that they can immediately be received by the Beneficiary, provided that after the aforementioned period, this Restricted Shares Plan will be terminated and all the rights to acquire the Restricted Shares will expire without the right to indemnification; (ii) this Restricted Share Plan may be adopted by the succeeding company, subject to approval at the latter's shareholders' meeting of the succeeding company; (iii) the Company may reimburse the Beneficiary by means of the payment in cash of the amount of the Restricted Shares to which the Beneficiary would be entitled; or (iv) the Board of Directors may, at its discretion, promote a combination of the scenarios set out in the sub-items (i), (ii) and (iii) described above.

Lastly, under the Matching Plan, as defined in item 13.4 below, if the Company engages in corporate reorganization transactions, such as transformation, incorporation, merger, and spin-off, the Board of Directors or the Committee, as the case may be, may, at its discretion

and taking into consideration the characteristics of the intended transaction, decide, without prejudice to other measures: (a) to maintain the Matching Shares not yet acquired during their term of validity; (b) to substitute the Company's Matching Shares for shares, quotas or other securities issued by the Company's succeeding company; or (c) to anticipate the grace period, in order to ensure the inclusion of the corresponding shares in the transaction in question.

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

i. bodies and committees of the issuer that take part in the decision process, identifying how they participate.

The Compensation Committee is responsible for establishing the assumptions for the annual readjustment of the Managements' compensation, and the Board of Directors is responsible for approving such readjustments, with due regard for the annual compensation limit established by the shareholders at the Ordinary Shareholders' Meeting.

In addition, the Compensation Committee is responsible for defining the strategy of the Managements' compared to the market, especially in regard to the practices of fixed compensation as well as short and long-term incentives.

Beyond the benefits described in item 13.1.a above, the Company's Board of Directors may approve the concession of other benefits to the managers. Regarding the Board of Officers' variable compensation, it is established in accordance with the annual budget proposed by the Board of Directors of the Company.

Pursuant to the Company's Bylaws, the determination of the compensation of the managers is under the competence of the Shareholders' Meeting, individually or globally. In the latter case, it is the responsibility of the Board of Directors to allocate the compensation among the members of the Board of Directors and Board of Officers. Additionally, the Shareholders' Meeting may assign to Managers a share of the profits, with due regard for the applicable legal limits and the provisions of the Bylaws.

ii. criteria and methodology used in the establishment of the individual compensation, indicating whether studies are carried out to verify market practices, and if so, the criteria for comparison and the scope of such studies.

The individual compensation amounts paid by the Company to its Managers are annually compared with the market through salary surveys, as to assess its competitiveness and verify if any adjustments in any of the compensation components are necessary, other than the performance of these executives in their respective areas of responsibilities.

The salary survey is conducted annually by renowned specialized consulting firms, which assess all compensation components (Fixed Salary, Long-term and Short-term Variable Salary, Benefits), thus ensuring the assessment of the competitiveness level of the total compensation and supporting the Company in its analysis and assessments of any adjustments required.

To this end, the Company seeks to establish the individual compensation of its managers based on the compensation paid by companies of the same size and level, and mainly in the same sector of activity of the Company (Pharmaceuticals) and also by its main competitors, so as to account for the particularities of the market in face of the Company's business units.

iii. how frequently and on what basis the board of directors assesses the adequacy of the issuer's compensation policy.

The assessment of the Compensation Policy is conducted annually by the Compensation Committee, by the Board of Directors and in the Shareholders' Meeting of the Company, based on the Company's goals, objectives and performance.

13.2. TOTAL COMPENSATION OF THE BOARD OF DIRECTORS, BOARD OF OFFICERS AND FISCAL COUNCIL

Compensation envisaged for the fiscal year to be ended on 12/31/2022 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.17	3.00	17.17
Number of compensated members **	9.00	5.17	3.00	17.17
Annual fixed compensation				
Salary or pro-labor	R\$ 3,645,000.00	R\$ 8,167,551.70	R\$ 351,792.00	R\$ 12,164,343.70
Direct and indirect benefits	R\$ 0.00	R\$ 210,261.00	R\$ 0.00	R\$ 210,261.00
Participations on committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Others	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Description other fixed compensation	Payroll charges	Payroll charges	Payroll charges	
Variable compensation				
Bonus	-	R\$ 5,536,814.12	-	R\$ 5,536,814.12
Profit sharing	-	R\$ 11,812,677.34	-	R\$ 11,812,677.34
Participation in meetings	-	-	-	R\$ 0.00
Commissions	-	-	-	R\$ 0.00
Others	-	-	-	R\$ 0.00

Compensation envisaged for the fiscal year to be ended on 12/31/2022 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Description other variable compensation	-	-	-	R\$ 0.00
Post- employment	-	-	-	R\$ 0.00
Termination of job position	-	-	-	R\$ 0.00
Share-based, including options	-	R\$ 15,275,903.84	-	R\$ 15,275,903.84
Total compensation	R\$ 3,645,000.00	R\$ 41,003,208.00	R\$ 351,792.00	R\$ 45,000,000.00

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

Compensation for the fiscal year ended on 12/31/2021 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members **	9.00	5.00	3.00	17.00
Annual fixed compensation				
Salary or pro-labor	R\$ 3,240,000.00	R\$ 7,495,543.77	R\$ 351,792.00	R\$ 11,087,335.77
Direct and indirect benefits	R\$ 0.00	R\$ 192,350.88	R\$ 0.00	R\$ 192,350.88
Participations on committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Others	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Description other fixed compensation				
Variable compensation				
Bonus	-	R\$ 1,625,562.78	-	R\$ 1,625,562.78
Profit sharing	-	R\$ 7,991,431.11	-	R\$ 7,991,431.11
Participation in meetings	-	-	-	R\$ 0.00
Commissions	-	-	-	R\$ 0.00
Others	-	-	-	R\$ 0.00
Description other variable compensation	-	-	-	R\$ 0.00
Post- employment	-	-	-	R\$ 0.00
Termination of job position	-	-	-	R\$ 0.00
Share-based, including options	-	R\$ 10,705,312.93	-	R\$ 10,705,312.93
Total compensation	R\$ 3,240,000.00	R\$ 28,010,201.47	R\$ 351,792.00	R\$ 31,601,993.47

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

Total Compensation for the fiscal year ended on 12/31/2020 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members **	9.00	5.00	3.00	17.00
Annual fixed compensation				
Salary or pro-labor	R\$ 3,240,000.00	R\$ 6,878,181.91	R\$ 351,792.00	R\$ 10,469,973.91
Direct and indirect benefits	R\$ 0,00	R\$ 168,513.24	R\$ 0.00	R\$ 168,513.24
Participations on committees	R\$ 30,000.00	R\$ 0.00	R\$ 30,000.00	R\$ 60,000.00
Others	R\$ 654,000.00	R\$ 2,275,671.84	R\$ 76,358.40	R\$ 3,006,030.24
Description other fixed compensation	Payroll charges	Payroll charges	Payroll charges	-
Variable compensation	-		--	
Bonus	-	R\$ 7,513,624.11	--	R\$ 7,513,624.11
Profit sharing	-		--	R\$ 0,00
Participation in meetings	-	-	--	R\$ 0.00
Commissions	-	-	--	R\$ 0.00
Others	-		--	R\$ 0.00
Description other variable compensation	-	-	--	R\$ 0.00
Post-employment	-	-	--	R\$ 0.00
Termination of job position	-	-	--	R\$ 0.00
Share-based, including options	-	R\$ 8,027,844.36	--	R\$ 8,027,844.36
Total compensation	R\$ 3,924,000.00	R\$ 24,863,835.46	R\$ 458,150.40	R\$ 29,245,985.86

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

Total compensation for the fiscal year ended on 12/31/2019 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.50	3.00	17.50
Number of compensated members**	9.00	5.50	3.00	17.50
Annual fixed compensation				
Salary or pro-labor	R\$ 2,790,000.00	R\$ 6,763,834.41	R\$ 368,936.42	R\$ 9,922,770.83
Direct and indirect benefits	R\$ 0.00	R\$ 403,108.39	R\$ 0.00	R\$ 403,108.39

Participations on committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Others	R\$ 558,000.00	R\$ 2,703,494.37	R\$ 73,787.28	R\$ 3,335,281.65
Description other fixed compensation	Payroll charges	Payroll charges	Payroll charges	
Variable compensation				
Bonus	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Profit sharing	R\$ 0.00	R\$ 8,705,561.35	R\$ 0.00	R\$ 8,705,561.35
Participation in meetings	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Commissions	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Others	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Description other variable compensation				
Post- employment	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Termination of job position	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Share-based, including options	R\$ 0.00	R\$ 11,286,939.56	R\$ 0.00	R\$ 11,286,939.56
Total compensation	R\$ 3,348,000.00	R\$ 29,862,938.07	R\$ 442,723.71	R\$ 33,653,661.78

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

13.3. VARIABLE COMPENSATION OF THE BOARD OF DIRECTORS, BOARD OF OFFICERS AND FISCAL COUNCIL

Variable compensation for the fiscal year to be ended on 12/31/2022				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.17	3.00	17.17
Number of compensated members**	0.00	5.17	0.00	5.17
Bonus				
Minimum amount envisaged in the compensation plan	N.A.	-		R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	-	N.A.	R\$ 0.00
Amount envisaged in the compensation plan, if the targets are met	N.A.	-	N.A.	R\$ 0.00
Profit sharing				

Minimum amount envisaged in the compensation plan	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$ 11,812,677.34	N.A.	R\$11,812,677.34
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$ 11,812,677.34	N.A.	R\$ 11,812,677.34

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

*****Note:** The amounts shown in the above table are free of charges.

Variable compensation for the fiscal year ended on 12/31/2021				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members**	0.00	5.00	0.00	5.00
Bonus				
Minimum amount envisaged in the compensation plan	N.A.	0,00	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Profit sharing		R\$ 1,625,562.78		R\$ 1,625,562.78
Minimum amount envisaged in the compensation plan	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$ 9.738.177,79	N.A.	R\$9.738.177,79
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$9.738.177,79	N.A.	R\$9.738.177,79
Amount effectively recognized in the fiscal year's result	N.A.	R\$ 7.991.431,11	N.A.	R\$ 7.991.431,11

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

*****Note:** The amounts shown in the above table are free of charges.

	Variable compensation for the fiscal year ended on 12/31/2020			
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members**	0.00	5.00	0.00	5.00
Bonus				
Minimum amount envisaged in the compensation plan	N.A.	-	N.A.	R\$0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$6,868,74.00	N.A.	R\$6,868,741.00
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$6,868,74.00	N.A.	R\$6,868,74.00
Amount effectively recognized in the fiscal year's result	N.A.	R\$7,513,624.11	N.A.	R\$7,513,624.11
Profit sharing				
Minimum amount envisaged in the compensation plan	N.A.	R\$0.00	N.A.	R\$0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$9,130,276.82	N.A.	R\$9,130,276.82
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$9,130,276.82	N.A.	R\$9,130,276.82
Amount effectively recognized in the fiscal year's result	N.A.	R\$ 0.00	N.A.	R\$ 0.00

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

*****Note:** The amounts shown in the above table are free of charges.

	Variable compensation for the Fiscal Year ended on 12/31/2019			
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.50	3.00	17.50
Number of compensated members**	0.00	5.50	0.00	5.50
Bonus				
Minimum amount envisaged in the compensation plan	N.A.	R\$0.00	N.A.	R\$0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$7,080,000.00	N.A.	R\$7,080,000.00
Amount envisaged in the compensation plan, if the targets	N.A.	R\$7,080,000.00	N.A.	R\$7,080,000.00

were met				
Amount effectively recognized in the year's result	N.A.	R\$0.00	N.A.	R\$0.00
Profit sharing				
Minimum amount envisaged in the compensation plan	N.A.	R\$0.00	N.A.	R\$0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$9,206,736.00	N.A.	R\$9,206,736.00
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$9,206,736.00	N.A.	R\$9,206,736.00
Amount effectively recognized in the year's result	N.A.	R\$8,705,561.35	N.A.	R\$8,705,561.35

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom compensation was recognized in the income statement, calculated on a monthly basis.

*****Note:** The amounts shown in the above table are free of charges.

The Company clarifies that in the past three fiscal years there was not and that currently there is no forecast for the payment of profit sharing or bonuses for the members of the Board of Directors or Fiscal Council.

13.4. SHARE BASED COMPENSATION PLAN OF THE BOARD OF DIRECTORS AND THE BOARD OF OFFICERS, IN FORCE DURING THE LAST FISCAL YEAR AND SET FORTH FOR THE CURRENT FISCAL YEAR

a. General Terms and Conditions

Stock Option Plan

On December 29, 2008, the Company's Extraordinary Shareholders' Meeting approved the creation of a stock option plan for the Company ("Plan II"). On October 10, 2011, the Extraordinary Shareholders' Meeting approved the creation of another stock option plan for the Company ("Plan III", and jointly with Plan II, the "Plans").

In the event that the Company's stock option is exercised, the Board of Directors shall approve the issuance of new shares, within the authorized capital limit or, if previously authorized by CVM, authorize the sale of shares held in treasury. If the exercise of the stock option occurs by means of the issuance of new shares, there will be an increase in the Company's capital stock and the shareholders will not have preemptive rights in the subscription of such shares, as provided for in the Brazilian Corporations Law and in the Company's Bylaws, and, therefore, their respective stakes in our capital stock will be

diluted.

The Shareholders will not have preemptive rights in the granting or exercise of stock options under the terms of the Plans, as provided in article 171, paragraph 3, of the Brazilian Corporations Law.

The shares acquired as a result of the exercise of the stock option under the terms of the Plans will maintain all rights correspondent to their type, except if any provision to the contrary is established by the Company's Board of Directors. However, no beneficiary will have any of the rights and privileges of our shareholders until their option is duly exercised, under the terms of the Plans and the respective option agreement.

The Plans provide that the options for acquisition of shares may be terminated or have their terms and conditions of exercise modified in case of termination, due to dismissal or termination of the services agreement, resignation or removal from office, retirement, disability or death, of their respective holder.

Within the scope of the Plans, the Board of Directors may, from time to time, create Stock Option Programs ("Programs"), in which the following will be defined: (i) the Beneficiaries of the Plans; (ii) the total number of the Company's shares being granted and, eventually, the division into lots; (iii) the exercise price; (iv) any goals related to the performance of the employees, the managers or the Company, in order to establish objective criteria for the election of Plan Beneficiaries and determine the number of options; and (v) any other rules that deemed necessary.

Plan II

Plan II is aimed at managers, employees and service providers of the Company or of companies under its control indicated by the Company's Board of Directors or Committee, if any ("Plan II Beneficiaries").

Under the terms of Plan II, the Beneficiaries of Plan II may be granted stock options up to the limit of 3% of the total shares of our capital stock at the time of the granting, taking into account, for this purpose, the options granted under the scope of Plan I. It is worth clarifying that there were no other programs or options in force under the Plan I in December 31, 2018.

The issuance price or purchase price, if the Company opts to use treasury shares, of the shares to be acquired by the Beneficiaries of Plan II as a result of the exercise of the options will be equivalent to the arithmetic average of the 20 trading sessions immediately prior to the date of the granting of the option. The exercise price may be monetarily adjusted based on the variation of a price index to be determined by the Board of Directors

or by the Committee, as the case may be, plus interest, based on a rate determined by the Board of Directors or by the Committee. In addition, the Committee or the Board of Directors, as the case may be, may provide, when determining the exercise price for each program, an adjustment of up to 10%, for more or for less. In exceptional and duly reasoned cases, the Committee or the Board of Directors, as the case may be, may define adjustments in higher percentages.

On August 6, 2010, the Company's Board of Directors approved the 2010 Stock Option Program, which was amended on March 28, 2013 and on April 23, 2021 ("2010 Program"). The Beneficiaries of the 2010 Program are certain officers and employees of the Company, who may acquire up to 2,150,000 shares or 0.40% of our capital stock at the time of the grant, in the individual proportions established by the Option Agreement. The option's exercise price is R\$20.21 per share, equivalent to the arithmetic average of the 20 trading sessions immediately prior to August 6, 2010. The exercise price will be paid in cash at the time of the subscription or purchase of shares resulting from the exercise of the option. The Annual Lots can be exercised until August 6, 2023.

On February 2, 2011, the Company's Board of Directors approved the 2011 Stock Option Program, which was amended on March 28, 2013 and on April 23, 2021 ("2011 Program"). The Beneficiaries of the 2011 Program are certain officers and employees of the Company, who may acquire up to 3,700,000 shares or 0.59% of our capital stock at the time of the grant, in the individual proportions established by the Option Agreement. The option's exercise price is R\$19.26 per share, equivalent to the arithmetic average of the 20 trading sessions immediately prior to January 31, 2011 less 10%. The exercise price will be paid in cash at the time of the subscription or purchase of the shares resulting from the exercise of the option. The Annual Lots can be exercised until February 1st, 2024.

Under all the Programs, the option may be exercised by the Beneficiaries in the following way: (i) up to 20% one year after grant date; (ii) up to 40% two years after grant date; (iii) up to 60% three years after grant date; (iv) up to 80% four years after grant date; and (v) up to 100% five years after grant date. The annual lots may always be exercised: (i) within 30 (thirty) days counted from the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within 30 (thirty) days counted from the disclosure of the results of the Company's operations for the third quarter of the current fiscal year.

The Beneficiaries of Plan II shall allocate at least 50% of the Bonus to subscribe for or acquire shares resulting from stock options which can be acquired, under penalty of extinction of all the options which can be exercised from the annual lot of the corresponding fiscal year. If the Beneficiaries of Plan II have exercised options with their own resources, the number of shares acquired may be deducted from the number of shares

required to reach the minimum Bonus allocation percentage. In the event that the Beneficiary of Plan II has acquired the Company's shares in the market, with his/her own resources, the number of shares acquired may be deducted from the number of shares required to comply with the Bonus allocation obligation.

All of the shares subscribed for and/or acquired by the Beneficiaries of Plan II will be unavailable for sale for a period of one year after the end of the exercise period. The Company will have preemptive rights in the acquisition of the shares that the Beneficiary of Plan II intends to sell, assign, transfer or otherwise dispose of, including in any event of termination of the employment agreement between the Beneficiary of Plan II and the Company.

In the event of any transactions that result in the transfer of share control of the Company, or in the case of the Company's shares cease to be accepted for trading on the B3's Novo Mercado, the options issued under Plan II, at the discretion of the Board of Directors: may (i) have their grace periods brought forward, for a certain period, so that they can be exercised immediately by the Beneficiary of Plan II, (ii) may be transferred to the successor company, (iii) may be reimbursed by the Company so that the beneficiary receives the payment in cash or the equivalent in shares of the amount that he/she would be entitled under Plan II, provided that, the any dismissal, without just cause (*justa causa*), of a beneficiary holding Plan II stock options, within the period of up to two years from the date of the transaction which represented a change in the control of the Company will result in the anticipation of the right to exercise the options that are held.

In Plan II, on this date, (i) under the scope of the 2010 Program, taking into account the options already exercised, 415,000 (in general, including non-statutory officers) options for the purchase or subscription of common shares issued by the Company at an exercise price of R\$20.21 plus adjustment by the IPCA index, all of which could be exercised; and (iii) under the 2011 Program, taking into account the options already exercised, 2,107,768 (in general, including non-statutory officers) stock options for the purchase or subscription of common shares issued by the Company at an exercise price of R\$19.26 plus adjustment by the IPCA index, all of which could be exercised.

Plan III

Plan III is directed to managers, employees and service providers of the Company indicated by the Company's Board of Directors, as recommended by the Company's Board of Officers ("Plan III Beneficiaries").

Under the terms of Plan III, the Beneficiaries of Plan III may be granted subscription and/or acquisition rights over a number of shares that do not exceed, jointly with the grants made in the context of the Company's Stock Option Plan approved by the

Company's Extraordinary General Meeting held on December 29, 2008 (Plan II), the dilution percentage of 6.0% of the total shares of the Company's capital stock, without considering, in this total, the effect of any possible dilution resulting from the exercise of all the options granted and not exercised, and discounting the options extinguished and not exercised under Plan III or under any another stock option plan approved by the Company's shareholders.

The issuance price or purchase price, if the Company chooses to use treasury shares to deal with the exercise of the options, of the shares to be acquired by the Beneficiaries of Plan III Beneficiaries as a result of exercise of the options, will be equivalent to the arithmetic average of the 20 trading sessions immediately prior to the date of the granting of the option.

In the event of dissolution, transformation, incorporation, merger, spin-off, sale or any transaction which qualifies as transfer of control of the Company, or in case the Company ceases to have its shares accepted for trading on B3's Novo Mercado, the options issued within the scope of Plan III, at the discretion of the Board of Directors: (i) may have their grace periods brought forward for a certain period, so that they can be immediately exercised by the Beneficiary of Plan III, provided that after the aforementioned period, Plan III will be terminated and all options not exercised shall expire without any right to indemnification; (ii) may be transferred to the succeeding company, if so provided for in a plan approved by the succeeding company's shareholders in its shareholders' meeting; (iii) may be reimbursed by the Company so that the Beneficiary receives the payment in cash or the equivalent in shares of the amount to which he/she would be entitled under the respective Program; or (iv) the Board of Directors may, at its discretion, promote a combination of the scenarios set out in items (i), (ii) and (iii).

On April 11, 2017, the Board of Directors approved the 2017 Stock Option Program ("2017 Program"). In Plan III, on this date, under the scope of the 2017 Program, taking into account the options already exercised, there were 35,000 stock options for the purchase or subscription of common shares issued by the Company at an exercise price of R\$28.93. The 2014 and 2014-A Programs did not have statutory officers during the last three fiscal years.

In all Programs, the options may always be exercised: (i) within thirty (30) days counted from the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within thirty (30) days counted of the disclosure of the results of the Company's operations for the third quarter of the current fiscal year.

The options may be exercised by the Beneficiaries of Plan III in the following way for all the Programs: (i) up to 20% of the options in the first year after the grant date of the

options; (ii) up to 40% of the options in the 2nd year after the grant date of the options; (iii) up to 60% of the options in the 3rd year after the grant date of the options; (iv) up to 80% of the options in the 4th year after the grant date of the options; and (v) up to 100% of the options in the 5th year after the grant date of the options.

A portion corresponding to 50% of the shares subscribed for and/or acquired by the Beneficiary, including those acquired with his/her own resources, after deducting the shares sold by the Beneficiary as a form of payment for the options exercised by him/her, will be unavailable for sale for a period of 1 (one) year after the date of their exercise. The Company will have preemptive rights for the acquisition of shares that the Beneficiary intends to sell, assign, transfer or otherwise dispose of, including in any event of termination of the employment contract between the Beneficiary and the Company. The amount per share to be paid by the Company to the Beneficiary will be equivalent to the closing value of the share on the date on which the beneficiary communicates his/her interest in selling.

Restricted Share Granting Plan

Are considered as potential beneficiaries of the Restricted Shares Plan, approved on April 14, 2016 and amended on April 19, 2018 and April 24, 2019 (“Restricted Shares Plan”), all managers, employees and service providers of the Company, as well as other companies that are or may come under the direct or indirect control of the Company, whether domestic or foreign (“Eligible Employees”), on whose behalf the Company may grant rights to receive one or more nominative, book-entry common shares with no par value issued by the Company (“Restricted Shares”), under the terms of the Restricted Shares Plan, the respective Restricted Shares Programs (as defined below) and the Grant Agreements (as defined in the Restricted Share Plan) (“Beneficiaries of the Restricted Shares Plan”).

Under the scope of the Restricted Shares Plan, the Board of Directors may create, on an annual basis, a program for the granting of restricted shares, in which the following will be defined: (i) the Beneficiaries of the Restricted Shares Plan; (ii) the total number of Restricted Shares to be granted and, potentially, the division into lots; (iii) any conditions to be complied with in connection with the acquisition of rights related to the Restricted Shares, as well as the imposition of restrictions upon their transfer; and (iv) any other rules deemed necessary.

On December 29, 2017, the Board of Directors approved the Restricted Shares Program under the scope of the Restricted Shares Plan (as amended on May 25, 2018). On February 21, 2019, the Board of Directors approved the Restricted Shares Program for the fiscal year of 2019 (“2019-A Program”) and, on April 26, 2019, the Restricted Shares Program was approved (“2019-B Program”). On July 24, 2020, the Company’s

Board of Directors approved the Restricted Shares Program for the year of 2020 (“2020 Program” and, jointly with the other aforementioned programs, the “Restricted Shares Programs”) The Beneficiaries of the Restricted Shares Programs are the Eligible Employees from among the Company’s managers, employees and service providers of the Company and/or of other companies that are or may come under the direct or indirect control of the Company, provided that they have (i) exhibited an exceptional performance over and above what is ordinarily expected; (ii) demonstrated extraordinary motivation and potential for the development of increasingly complex and long-term activities in the Company and who are highly qualified; or (iii) were recently hired by the Company.

Subject to the adjustments provided for in the Restricted Shares Plan, rights may be granted for the receipt of a maximum number of Restricted Shares that does not exceed, together with the grants made under the context of Plans II and III, the dilution percentage of 6.0% of the total shares of the Company’s capital stock.

Without prejudice to the other terms and conditions established in the respective Grant Agreements, except for the Restricted Shares Program approved on April 26, 2019, which provides that one hundred percent (100%) of the Restricted Shares will be transferred to the Beneficiary after the 4th or 5th anniversary after the Grant Date and to the extent that the Beneficiary remains in the Company throughout that period, the rights of the Beneficiaries of the Restricted Shares Plan to receive the Restricted Shares will only be fully acquired, to the extent that the beneficiary remains continuously bound to the Company as a manager or employee for the entire period between the grant date and the fourth anniversary of the aforesaid date. In addition to the supplementary provisions contained in the grant agreements, the following grace periods will be observed under the scope of the Restricted Shares Programs (except for the 2019-B Program, as aforesaid):

End of the Grace Period	Percentage of Restricted Shares to be transferred
After the 1 st anniversary following the Grant Date	25%
After the 2 nd anniversary following the Grant Date	25%
After the 3 rd anniversary following the Grant Date	25%
After the 4 th anniversary following the Grant Date	25%

For the purpose of complying with the receipt of the Restricted Shares under the terms of the Restricted Shares Plan, the Company, subject to the applicable law and the regulations, will transfer shares held in treasury, by means of a private operation, under the terms of CVM Instruction 567.

Alternatively, if at any date of acquisition of the rights related to the Restricted Shares, the Company does not have sufficient treasury shares to comply with the Restricted

Shares' receipt by the respective Beneficiaries of the Restricted Shares Plan, it may elect to make the payment related to the Restricted Shares in cash, taking into account that the reference price of the Restricted Shares, for cash payment purposes, will correspond to the average closing price of the Company's shares in B3 during the 30 trading sessions prior to each date of acquisition of the rights related to the Restricted Shares.

Shares Concession Plan in a Matching System for the Year 2017

The potential Beneficiaries of the 2017 Shares Concession Plan in a Matching System for the Fiscal Year of 2017, approved on April 19, 2017, and re-ratified on April 19, 2018 ("2017 Matching Plan") are all Company employees or the equivalent, for legal or tax purposes, who hold chief or other officer positions, as specified in Exhibit I to the Company's Profit Sharing Program, which was signed on November 29, 2016 ("PPR 2017"), excluding employees eligible for other profit sharing programs and those who perform external activities ("Beneficiaries of the 2017 Matching Plan"). Similarly, all the employees or the equivalent of the subsidiaries that are directly or indirectly controlled by the Company may also be elected as Beneficiaries of the 2017 Matching Plan, in which case the same rules regarding the use of PPR 2017 or of bonus by result conferred by the subsidiaries that are directly or indirectly controlled by the Company, are applicable ("Performance Bonus").

Notwithstanding the description given above, under the scope of the 2017 Matching Plan, shares issued by the Company may be granted, provided that, together with the grants made under the scope of the Plans and of the Restricted Shares Plan, they do not exceed the dilution percentage of 6.0% of the total shares of the Company's capital stock on the date of creation of the 2017 Matching Plan.

In order to be eligible for the receipt of the Matching Shares, each Beneficiary of the 2017 Matching Plan shall choose to receive at least fifty percent (50%) of his/her variable compensation, obtained under the scope of the 2017 PPR and the Performance Bonus, in shares issued by the Company, taking into account the net amount of tax ("Acquired Shares"), being entitled to receive the Matching Shares in a defined amount based on the perceived portion of the variable compensation in Acquired Shares, subject to the terms and conditions set forth in each program and in accordance with the rules established in the 2017 Matching Plan.

The 2017 Matching Plan provides that each Beneficiary of the 2017 Matching Plan receives Matching Shares in accordance with the following criteria:

- (a) In the event that the Beneficiary of the 2017 Matching Plan chooses to receive between fifty percent (50%) and ninety-nine point ninety-nine percent (99.99%) of his/her 2017 PPR or Performance Bonus, as the case may be, in the form of

Acquired Shares, the respective Beneficiary of the 2017 Matching Plan will be granted one-half (0.5) of a share for each one (1) Acquired Share (excluding any possible fractions that may result from the calculation); or

(b) In the event that the Beneficiary of the 2017 Matching Plan elects to receive one hundred percent (100%) of his/her 2017 PPR or Performance Bonus, as the case may be, in the form of Acquired Shares, the respective Beneficiary of the 2017 Matching Plan will be granted one (1) share for every one (1) Acquired Share.

On February 23, 2018, the Company's Board of Directors approved the Share Concession Program under the Company's Matching System Program for the fiscal year of 2017 ("2017 Matching Program"). Without prejudice to the other terms of the 2017 Matching Program, the 2017 Matching Plan and the participation agreements entered into between the Company and each of the Beneficiaries of the 2017 Matching Plan, under the scope of the 2017 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR 2017.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, which are cumulative and the Beneficiary of the 2017 Matching Plan will only acquire the Matching Shares when they meet all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

Shares Concession Plan in a Matching System for the fiscal years of 2018 and 2019

The Shares Concession Plan in a Matching System for the fiscal years of 2018 and 2019 was approved on April 19, 2018 and amended on April 24, 2019 at the respective Ordinary and Extraordinary Shareholders' Meetings of the Company ("2018/2019 Matching Plan"). The potential Beneficiaries of the 2018/2019 Matching Plan are all Company employees or the equivalent, for legal or tax purposes, who hold chief or other officer position, as specified in Exhibit I of the Company's Profit Sharing Program,

which was signed on November 27, 2017 (“PPR 2018”), and the Company’s Profit Sharing Program, which was signed on December 6, 2018 (“PPR 2019” and, together with PPR 2018, “PPR”), excluding employees eligible for other profit sharing programs and those who perform external activities (“Beneficiaries of the 2018/2019 Matching Plan”). Similarly, all the employees or the equivalent of the controlled companies that are directly or indirectly controlled by the Company may also be elected as Beneficiaries of the 2018/2019 Matching Plan, in which case the same rules regarding the use of PPR or of bonus by result conferred by the subsidiaries that are directly or indirectly controlled by the Company are applicable (“Performance Bonus”).

Notwithstanding the description given above, under the scope of the 2018/2019 Matching Plan, shares issued by the Company may be granted, provided that, together with the grants made under the scope of the Plans, the Restricted Shares Program and the 2017 Matching Plan, they do not exceed the dilution percentage of 6.0% of the total shares of the Company’s capital stock on the date of creation of the 2018/2019 Matching Plan.

In order to be eligible to the receipt of the Matching Shares, each Beneficiary of the 2018/2019 Matching Plan shall choose to receive at least fifty percent (50%) of his/her variable compensation, obtained under the scope of the PPR or the Performance Bonus, as applicable, in shares issued by the Company, taking into account the respective net amount of tax (“Acquired Shares”), being entitled to receive the Matching Shares in a defined amount based on the perceived portion of the variable compensation in Acquired Shares, subject to the terms and conditions set forth in each program and in accordance with the rules established in the 2018/2019 Matching Plan.

The 2018/2019 Matching Plan provides that each Beneficiary of the 2018/2019 Matching Plan receives the Matching Shares in accordance with the following criteria:

- (a) In the event that the Beneficiary of the 2018/2019 Matching Plan chooses to receive between fifty percent (50%) and ninety-nine point ninety-nine percent (99.99%) of his/her PPR or Performance Bonus, as the case may be, in the form of Acquired Shares, the respective Beneficiary of the 2018/2019 Matching Plan will be granted one half (0.5) of a share for each one (1) Acquired Share (excluding any possible fractions that may result from the calculation); or
- (b) In the event that the Beneficiary of the 2018/2019 Matching Plan chooses to receive one hundred percent (100%) of his/her PPR or Performance Bonus, as the case may be, in the form of Acquired Shares, the respective Beneficiary of the 2018/2019 Matching Plan will be granted one (1) share for every one (1) Acquired Share.

On February 21, 2019, the Board of Directors approved the Company's Shares Concession Program in a Matching System for the Fiscal Years of 2018 and 2019 ("2018/2019 Matching Program"). Without prejudice to the other terms of the 2018/2019 Matching Program, the 2018/2019 Matching Plan and the participation agreements to be signed between the Company and each of the Beneficiaries of the 2018/2019 Matching Plan, under the scope of the 2018/2019 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2018/2019 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

Shares Concession Plan in a Matching System for the fiscal years of 2020 to 2025

All employees or equivalent of the Company, for legal or tax purposes, who perform positions of chief or other officer position, management or others indicated by the Company's Board of Directors as specified in Annex I to each Company's Profit Sharing Program ("PPR"), excluding employees eligible for other profit sharing programs and those carrying out external activities are considered beneficiaries of the Shares Concession Plan in a Matching System ("Beneficiaries of the 2020/2025 Matching Plan"). All employees or equivalent, as indicated by the Company's Board of Directors, who perform chief, officers or other positions, of the companies controlled directly or indirectly, by the Company, in which case the same rules apply as to the use of PPR or bonus based on results granted by companies controlled, directly or indirectly, by the Company ("Performance Bonus").

Notwithstanding the above, under the scope of the 2020/2025 Matching Plan, shares issued by the Company may be granted, provided that, together with the grants made

under the scope of the Plans, the Restricted Shares Program, the 2017 Matching Plan, and the 2018/2019 Matching Plan, they do not exceed the dilution percentage of 6.0% of the total shares of the Company's capital stock on the date of creation of the 2020/2025 Matching Plan.

In order to be eligible to receive the Matching Shares, each Beneficiary of the 2020/2025 Matching Plan shall choose to receive at least fifty percent (50%) of his/her variable compensation, obtained under the scope of the PPR or the Performance Bonus, as applicable, in shares issued by the Company, taking into account the respective net amount of tax ("Acquired Shares"), being entitled to receive the Matching Shares in a defined amount based on the perceived portion of the variable compensation in Acquired Shares, subject to the terms and conditions set forth in each program and in accordance with the rules established in the 2020/2025 Matching Plan.

The 2020/2025 Matching Plan provides that each Beneficiary of the 2020/2025 Matching Plan receives the Matching Shares in accordance with the following criteria:

- (a) In the event that the Beneficiary of the 2020/2025 Matching Plan chooses to receive between fifty percent (50%) and ninety-nine point ninety-nine percent (99.99%) of his/her PPR or Performance Bonus, as the case may be, in the form of Acquired Shares, the respective Beneficiary of 2020/2025 Matching Plan will be granted one half (0.5) of a share for each one (1) Acquired Share (excluding any possible fractions that may result from the calculation); or
- (b) In the event that the Beneficiary of the 2020/2025 Matching Plan chooses to receive one hundred percent (100%) of his/her PPR or Performance Bonus, as the case may be, in the form of Acquired Shares, the respective Beneficiary of the 2020/2025 Matching Plan will be granted one (1) share for every one (1) Acquired Share.

On March 23, 2021, the Board of Directors approved the Company's Shares Concession Program in a Matching System for the Fiscal Years of 2020 to 2025 ("2020/2025 Matching Program"). Without prejudice to the other terms of the 2020/2025 Matching Program, the 2020/2025 Matching Plan and the participation agreements to be signed between the Company and each of the Beneficiaries of the 2020/2025 Matching Plan, under the scope of the 2020/2025 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months

25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2020/2025 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

b. Main Objectives of the Plans

The purpose of Plan II and Plan III is to attract and retain the executives of the Company and of its direct or indirect subsidiaries, giving the Company's managers, employees and service providers the opportunity to become shareholders in the Company, achieving, as a result, a greater alignment of the interests of these managers, employees and service providers with the shareholders' interests and the sharing of the capital market risks.

The Restricted Shares Plan aims to attract and retain the executives of the Company and of its direct and indirect subsidiaries, whether domestic or foreign, giving the Company's managers, employees and service providers the opportunity to become shareholders in the Company, achieving, as a result of this, a greater alignment of the interests of these managers, employees and service providers with the shareholders' interests. In this way, by means of the creation of the Restricted Shares Plan, the Company aims to achieve the development of its social objectives and meet its shareholders' interests with the creation of the Restricted Shares Plan.

The 2017 Matching Plan aims to allow, under the scope of and as an alternative form of effecting payment of the PPR 2017 or Performance Bonus, the Beneficiaries of the 2017 Matching Plan, provided that certain terms and conditions are observed, have the opportunity to become shareholders in the Company, thereby promoting a greater alignment and integration of their interests with those of the Company, together with the sharing of capital market risks. By enabling the Beneficiaries of the 2017 Matching Plan to become shareholders in the Company, there is the expectation to retain their talents and align their objectives with those of the Company. This model also makes it possible to share the Company's risks and gains, by means of the appreciation of the shares acquired under the scope of the 2017 Matching Plan.

The 2018/2019 Matching Plan aims to allow, under the scope and as alternative way of implementing the PPR or Performance Bonus payment, the 2018/2019 Matching Plan Beneficiaries, subject to certain terms and conditions, to have the opportunity to receive Company' shares, consequently promoting increased alignment and integration of their interests with the Company's interests and the sharing of the capital market risks. By enabling the 2018/2019 Matching Plan Beneficiaries to become shareholders in the Company, it is expected that talents may be retained and to that their objectives are aligned with those of the Company. Also, by means of this model, the sharing of the Company's risks and gains is achieved, by means of valorizing of the shares acquired under the 2018/2019 *Matching Plan*.

The 2020/2025 Matching Plan aims to allow, under the scope and as alternative way of implementing the PPR or Performance Bonus payment, the 2020/2025 Matching Plan Beneficiaries, subject to certain terms and conditions, to have the opportunity to receive Company' shares, consequently promoting increased alignment and integration of their interests with the Company's interests and the sharing of the capital market risks. By enabling the 2020/2025 Matching Plan Beneficiaries to become shareholders of the Company, it is expected that talents may be retained and to align their objectives with those of the Company. Also, through this model, the sharing of the Company's risks and gains is achieved, by means of valorizing the shares acquired under the 2020/2025 *Matching Plan*.

c. How the Plans Contribute to Those Objectives

See item B above. By means of the Plans, the Restricted Shares Plan, the 2017 Matching Plan, the 2018/2019 Matching Plan and the 2020/2025 Matching Plan, the Company seeks to achieve its shareholders' interests.

d. How the Plans Fit into the Company's Compensation Policy

The Company has a practice of valuing employees' individual merit, based on the achievement of operational and financial goals and on individual performance. The Plans, the Restricted Shares Plan, the 2017 Matching Plan, the 2018/2019 Matching Plan and the 2020/2025 Matching Plan fit in the practice of using compensation as a long-term incentive and are instruments that encourage good individual performance and a commitment to the business goals.

e. How the Plans Align the Interests of the Managers and the Company Over the Short, Medium and Long Term

The Plans, the Restricted Shares Plan, the 2017 Matching Plan, the 2018/2019 Matching Plan and the 2020/2025 Matching Plan align the interests of managers, the Company and shareholders by means of benefits in accordance with the performance of the Company's

shares. Our objective by means of the Plans, the Restricted Shares Plan, the 2017 Matching Plan, the 2018/2019 Matching Plan, and the 2020/2025 Matching Plan is to stimulate the improvement in our Officers and employees, as well as encourage our executives and employees to remain with the company, with a view to obtaining gains from the commitment to the long-term results and the short-term performance. Moreover, the Plans, the Restricted Shares Plan, the 2017 Matching Plan, the 2018/2019 Matching Plan, and the 2020/2025 Matching Plan are designed to enable the Company to obtain and retain the services of highly qualified executives, offering these executives, as an additional advantage, the opportunity to become shareholders of the Company, under the terms and conditions set forth in the Plans, the Restricted Shares Plan, the 2017 Matching Plan, the 2018/2019 Matching Plan, and the 2020/2025 Matching Plan.

f. Maximum Number of Shares Encompassed

Up to 6% of the total shares of the Company's capital stock for Plan II and Plan III, without taking into account, in this total, the effect of any potential dilution resulting from the exercise of all the options granted and not exercised, and disregarding the options extinguished and not exercised under the scope of Plan III or of any other stock option plan approved by the Company's shareholders.

With respect to the Restricted Shares Plan, rights may be granted to receive a maximum number of Restricted Shares, provided that together with the grants made in the context of the Plans, this does not exceed the dilution percentage of 6.0% of the total shares of the Company's capital stock.

Under the scope of the 2017 Matching Plan, shares issued by the Company may be granted, provided that, together with the grants made in the context of the Plans and the Restricted Shares Plan, this does not exceed the 6.0% dilution percentage of the total shares of the Company's capital stock on the date of creation of the 2017 Matching Plan. For the purpose of calculating the aforementioned six percent (6.0%) dilution percentage, those options which have been extinguished and were not exercised under the scope of any of the Company's stock option plans or restricted shares granting plan, along with those shares not granted under the 2017 Matching Plan, will be discounted.

Under the scope of the 2018/2019 Matching Plan, the Company may grant shares issued by it, which shall not exceed, together with the granting within the context of the Plans, the Restricted Shares Plan and the 2017 Matching Plan, the dilution rate of 6.0% of the total shares of the Company's capital stock as of the date of creation of the 2018/2019 Matching Program. For purposes of calculation of the aforementioned dilution rate of six percent (6.0%), options expired and not exercised under any stock options plan or restricted shares grant plan, and shares not granted under the matching plans, including the 2018/2019 Matching Plan, shall be deducted.

Lastly, under the scope of the 2020/2025 Matching Plan, the Company may grant shares issued by it, which shall not exceed, together with the granting within the context of the Plans, the Restricted Shares Plan, the 2017 Matching Plan and the 2018/2019 Matching Plan,

the dilution rate of 6.0% of the total shares of the Company's capital stock as of the date of creation of the 2020/2025 Matching Program. For purposes of calculation of the aforementioned dilution rate of six percent (6.0%), options expired and not exercised under any stock options plan or restricted shares grant plan shall be deducted.

g. Maximum Number of Options to be Granted

Since each option under the Plans assures the Beneficiary the right to purchase one (1) share issued by the Company, the amount of options granted will be subject to the limit set forth in section "f" above.

Not applicable to the Restricted Shares Plan, the 2017 Matching Plan, the 2018/2019 Matching Program, and the 2020/2025 Matching Plan because, in these cases, the long-term incentive tool comprises the granting of shares, and therefore, there are no options to be granted.

h. Condições de Aquisição de Ações

Plan II

The options granted under the 2010 Program may be exercised in the following way:

Grace Period (from the grant date of the options)	Percentage of shares that may be acquired upon the exercise of the options
August 6, 2010	0%
1 st year	Up to 20%
2 nd year	Up to 40%
3 rd year	Up to 60%
4 th year	Up to 80%
5 th year	Up to 100%

The options granted under the 2011 Program may be exercised in the following way:

Grace Period (from the grant date of the options)	Percentage of shares that may be acquired upon the exercise of the options
February 1, 2011	0%
1 st year	Up to 20%
2 nd year	Up to 40%
3 rd year	Up to 60%
4 th year	Up to 80%
5 th year	Up to 100%

The annual lots may always be exercised: (i) within 30 days counted from the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within 30 days counted from the disclosure of the results of the Company's operations for the third quarter of the current fiscal year ("Annual Lots").

Except in relation to the 1st Annual Lot to be exercised by the Beneficiaries of Plan II under the scope of the 2008 Program (referring to the grace period of November 1, 2008), the Beneficiaries of Plan II, of all the programs approved under the scope of Plan II, are required to allocate at least 50% of their Bonus, net of income tax and other charges levied, for the subscription or acquisition of shares resulting from the options that are capable of being acquired, under penalty of extinction of all the options that are capable of being exercised in the annual lot of the corresponding year.

If the Beneficiaries of Plan II have exercised options with their own resources up to one year prior to payment of the Bonus, the number of shares acquired by means of such resources will be deducted from the number of shares required to reach the minimum Bonus allocation percentage. This number of shares will be deducted from the total number of options that are capable of being exercised from the annual lot of the corresponding year.

In the event that the Beneficiary of Plan II has acquired the Company's shares in the market, with his/her own resources, the number of shares acquired may be deducted from the number of shares required to reach the mandatory bonus allocation percentage, at the discretion of the Board of Directors or the Committee, as the case may be. This number of shares will be deducted from the total number of options that are capable of being exercised in the period in question.

The Annual Lots can be exercised up to the final and extinguishing deadline of 10 years from the date of each Program.

Plan III

The options granted under the 2017 Program may be exercised in the following way:

Grace Period (from the grant date of the options)	Percentage of Shares that may be acquired upon the exercise of options
1 st year	Up to 20%
2 nd year	Up to 40%
3 rd year	Up to 60%
4 th year	Up to 80%
5 th year	Up to 100%

The options may always be exercised: (i) within 30 days counted from the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within 30 days counted from the disclosure of the results of the Company's operations for the third quarter of the current fiscal year ("Annual Lots").

The Annual Lots can be exercised up to the final and extinguishing deadline of 8 years from the date of each Program.

Restricted Shares Plan

For the Restricted Shares Programs within the scope of the Restricted Shares Plan approved by the Board of Directors on December 29, 2017 (as amended on May 25, 2018), on February 21, 2019 (“2019-A Program”) and on July 24, 2020, without prejudice to the other terms and conditions established in the respective Granting Agreements, the rights of the Beneficiaries of the Restricted Shares Plan to receive the Restricted Shares will only be fully acquired, to the extent that the Beneficiary of the Restricted Shares Plan remains continuously bound to the Company as a manager, employee or service provider, for the entire period between the grant date and the following dates, in the proportions mentioned below:

- (i) Twenty-five percent (25%) of the restricted shares after the 1st anniversary of the grant date;
- (ii) Twenty-five percent (25%) of the restricted shares after the 2nd anniversary of the grant date;
- (iii) Twenty-five percent (25%) of the restricted shares after the 3rd anniversary of the grant date; and
- (iv) the remaining twenty-five percent (25%) of the restricted shares after the 4th anniversary of the grant date.

With respect to the Restricted Shares Program within the scope of the Restricted Shares Plan, as approved by the Board of Directors on April 26, 2019, after the 4th or 5th anniversary of the Grant Date and to the extent that the Beneficiary maintains a relationship with the Company throughout that period, as well as with other companies that are or may come under the direct or indirect control of the Company, whether domestic or foreign, as an employee, manager or service provider, without prejudice to the supplementary provisions set forth in the Plan and the Grant Agreements to be signed by and between the Company and each of the Beneficiaries, one hundred percent (100%) of the Restricted Shares will be transferred to the Beneficiary.

2017 Matching Plan

On February 23, 2018, the Board of Directors approved the 2017 Matching Program. Without prejudice to the other terms of the 2017 Matching Program, of the 2017 Matching Plan and of the participation agreements signed between the Company and each of the

Beneficiaries of the 2017 Matching Plan, under the scope of the 2017 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR 2017.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2017 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

2018/2019 Matching Program

On February 21, 2019, the Company's Board of Directors approved the 2018/2019 Matching Program. Without prejudice to the other terms of the 2018/2019 Matching Program, the 2018/2019 Matching Plan and the participation agreements to be signed between the Company and each of the Beneficiaries of the 2018/2019 Matching Plan, under the scope of the 2018/2019 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2018/2019 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company

will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

2020/2025 Matching Program

On March 23, 2021, the Board of Directors approved the 2020/2025 Matching Program. Without prejudice to the other terms of the 2020/2025 Matching Program, the 2020/2025 Matching Plan and the participation agreements to be signed between the Company and each of the Beneficiaries of the 2020/2025 Matching Plan, under the scope of the 2020/2025 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2020/2025 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

i. Criteria for Setting the Acquisition or Strike Price

Plan II: If the Company chooses to use treasury shares to deal with the exercise of the options, the issuance price or purchase price of the shares to be acquired by the Beneficiaries of Plan II as a result of the exercise of the options will be equivalent to (i) to the arithmetic average of the 20 (twenty) trading sessions immediately prior to the grant date for the 2010 Programs; and (ii) the arithmetic average of the 20 (twenty) trading sessions immediately prior to the grant date of the option and adjusted by a 10% reduction, for the 2011 Program. The exercise price may be monetarily adjusted based on the variation of a price index to be determined by the Board of Directors or by the Committee, as the case may be, plus interest, based on a rate determined by the Board of Directors or by the Committee.

Plan III: If the Company chooses to use treasury shares to deal with the exercise of the options, the issuance price or purchase price of the shares to be acquired by the Beneficiaries of Plan III as a result of exercise of the options, will be equivalent to the arithmetic average of the 20 (twenty) trading sessions immediately prior to the date of granting the option.

Restricted Shares Plan: There is no issuance price or purchase price for the exercise of the right to receive the Restricted Shares, as the Beneficiary of the Restricted Shares Plan does not provide any monetary consideration to receive the Restricted Shares granted to him/her under the scope of this plan.

2017 Matching Plan: There is no issuance price or purchase price related to the exercise of the right to receive the Matching Shares. However, in order to enter the 2017 Matching Program, each Beneficiary of the 2017 Matching Plan shall choose to receive at least fifty percent (50%) of his/her variable compensation obtained under the scope of PPR 2017, or, in the absence thereof, of the Performance Bonus, in the form of Acquired Shares, being therefore entitled to receive the Matching Shares. The 2017 Matching Plan provides that each Beneficiary of the 2017 Matching Plan receives Matching Shares in accordance with the following criteria:

- (a) In the event that the Beneficiary of the 2017 Matching Plan chooses to receive between fifty percent (50%) and ninety-nine point ninety-nine percent (99.99%) of his/her 2017 PPR or Performance Bonus, as the case may be, in the form of Acquired Shares, the respective Beneficiary of the 2017 Matching Plan will be granted one-half (0.5) of a share for each one (1) Acquired Share (excluding any possible fractions that may result from the calculation); or
- (b) In the event that the Beneficiary of the 2017 Matching Plan elects to receive 100% (one hundred percent) of his/her 2017 PPR or Performance Bonus, as the case may be, in the form of Acquired Shares, the respective Beneficiary of the 2017 Matching Plan will be granted 1 (one) share for every 1 (one) Acquired Share.

2018/2019 Matching Plan: There is no issuance price or purchase price related to the exercise of the right to receive the Matching Shares. However, in order to enter the 2018/2019 Matching Program, each Beneficiary of the 2018/2019 Matching Plan shall choose to receive at least fifty percent (50%) of their variable compensation payable under the PPR or, in the absence thereof, of the Performance Bonus in Acquired Shares, being entitled to receive the Matching Shares. The 2018/2019 Matching Plan provides that each 2018/2019 Matching Plan Beneficiary shall receive Matching Shares according to the following criteria:

- (a) In the event that a Beneficiary of the 2018/2019 Matching Plan chooses to receive between fifty percent (50%) and ninety-nine point ninety-nine percent (99.99%) of their PPR or Performance Bonus, as the case may be, in Acquired Shares, then such

2018/2019 Matching Plan Beneficiary will be granted half (0.5) a share for every one (1) Acquired Share (disregarding any fractions arising from the calculation); or

(b) In the event that the Beneficiary of the 2018/2019 Matching Plan opts to receive one hundred percent (100%) of their 2018/2019 PPR or Performance Bonus, as the case may be, in Acquired Shares, such 2018/2019 Matching Plan Beneficiary will be granted one (1) share for every one (1) Acquired Share.

2020/2025 Matching Plan: There is no issuance price or purchase price related to the exercise of the right to receive the Matching Shares. However, in order to enter the 2020/2025 Matching Program, each Beneficiary of the 2020/2025 Matching Plan shall choose to receive at least fifty percent (50%) of their variable compensation payable under the PPR or, in the absence thereof, of the Performance Bonus in Acquired Shares, being entitled to receive the Matching Shares. The 2020/2025 Matching Plan provides that each 2020/2025 Matching Plan Beneficiary shall receive Matching Shares according to the following criteria:

(a) In the event that a Beneficiary of the 2020/2025 Matching Plan chooses to receive between fifty percent (50%) and ninety-nine point ninety-nine percent (99.99%) of their PPR or Performance Bonus, as the case may be, in Acquired Shares, then such 2020/2025 Matching Plan Beneficiary will be granted half (0.5) a share for every one (1) Acquired Share (disregarding any fractions arising from the calculation); or

(b) In the event that the Beneficiary of the 2020/2025 Matching Plan chooses to receive one hundred percent (100%) of their 2020/2025 PPR or Performance Bonus, as the case may be, in Acquired Shares, such 2020/2025 Matching Plan Beneficiary will be granted one (1) share for every one (1) Acquired Share.

j. Criteria for Setting the Exercise Period

Plan II:

2010 Program: the option may be exercised in the following way: (i) 0% after August 06, 2010; (ii) up to 20% one year after grant date; (iii) up to 40% two years after grant date; (iv) up to 60% three years after grant date; (v) up to 80% four years after grant date; and (vi) up to 100% five years after grant date. The annual lots may always be exercised: (i) within 30 days counted from disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within 30 days counted from the disclosure of the Company's results of operations for the third quarter of the current fiscal year.

2011 Program: the option may be exercised in the following way: (i) 0% after February 01, 2011; (ii) up to 20% one year after grant date; (iii) up to 40% two years after grant date; (iv) up to 60% three years after grant date; (v) up to 80% four years after grant

date; and (vi) up to 100% five years after grant date. The annual lots may always be exercised: (i) within 30 days counted from the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within 30 days counted from the disclosure of the Company's results of operations for the third quarter of the current fiscal year.

Plan III:

2017 Program: the option may be exercised in the following way: (i) up to 20% one year after grant date; (ii) up to 40% two years after grant date; (iii) up to 60% three years after grant date; (iv) up to 80% four years after grant date; and (v) up to 100% five years after grant date. The annual lots may always be exercised: (i) within 30 days counted from the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within 30 days counted from the disclosure of the Company's results of operations for the third quarter of the current fiscal year.

Restricted Shares Plan: The rights of the Beneficiaries to receive the Restricted Shares will only be fully acquired, to the extent that the Beneficiary remains continuously bound to the Company as a manager, employee or service provider, for the entire period between the grant date and such dates and in the proportions as may be determined by the Board of Directors within the scope of each program.

2017 Matching Plan: Under the scope of the 2017 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR 2017.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2017 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

2018/2019 Matching Plan: Under the scope of the 2018/2019 Matching Program the following procedures and deadlines will be observed:

Conditions

Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the PPR payment date.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2018/2019 Matching Plan will only acquire the Matching Shares when they meet all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

2020/2025 Matching Plan: Under the scope of the 2020/2025 Matching Program the following procedures and deadlines will be observed:

Conditions			
Acquisitions of the Matching Shares ¹	Permanence in the Company ²	Minimum Portfolio Percentage ¹	Minimum Portfolio Term ²
25%	0 months	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

¹ In relation to the total of Acquired Shares.

² Counted from the PPR payment date.

The conditions shown in the table above, namely: (i) permanence in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative and the Beneficiary of the 2020/2025 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

k. Form of Settlement

Plan II: The settlement of the exercise of Plan II's stock options, for any Program, shall be made by means of cash payment, at the time of the subscription or purchase of the shares resulting from the exercise of the option.

Plan III: The settlement of the exercise of Plan III's stock options, shall be made by means of cash payment, at the time of the subscription or purchase of the shares resulting from the exercise of the option.

Restricted Shares Plan: No stock options will be granted by the Company under the Restricted Shares Plan.

2017 Matching Plan: The Company will not grant stock options under the scope of the 2017 Matching Plan, given it is a matching plan that comprises the granting of shares to the Beneficiaries by the Company, subject to certain terms and conditions provided for in the 2017 Matching Plan and in each program, including the 2017 Matching Program. The granting of Matching Shares to the Beneficiaries of the 2017 Matching Plan will take place by means of the use of shares issued by the Company which are held in treasury.

2018/2019 Matching Plan: The Company will not grant stock options under the 2018/2019 Matching Plan, given it is a matching plan that comprises the granting of shares to Beneficiaries by the Company, subject to certain terms and conditions provided for in the 2018/2019 Matching Plan and in each program, including the 2018/2019 Matching Program. The granting of Matching Shares to the Beneficiaries of the 2018/2019 Matching Plan will take place by means of the use of shares issued by the Company which are held in treasury.

2020/2025 Matching Plan: The Company will not grant stock options under the 2020/2025 Matching Plan, since it is a matching plan that comprises the granting of shares to Beneficiaries by the Company, subject to certain terms and conditions provided for in the 2020/2025 Matching Plan and in each program, including the 2020/2025 Matching Program. The granting of Matching Shares to the Beneficiaries of the 2020/2025 Matching Plan will take place by means of the use of shares issued by the Company which are held in treasury.

I. Restrictions on the Transfer of Shares

Plans

The Board of Directors or the Committee (as the case may be) may impose terms and/or conditions precedent for the exercise of the options, as well as impose restrictions on the transfer and sale of shares issued by the Company subscribed for and/or acquired by the Beneficiaries under the scope of the Plans, and may also reserve the right for the Company to buyback options or preemptive rights in the case of sale by the Beneficiary of the shares, up to the end of the term and/or compliance with the conditions established. The minimum period during which the shares will be unavailable that may be established in each Program shall never exceed five years from the date of acquisition or subscription of the shares. The Beneficiary shall undertake not to encumber the shares nor to impose any liens over the shares that may prevent the performance of the provisions of the Plans.

Restricted Shares Plan

The Board of Directors may impose terms and/or conditions precedent for the receipt of the Restricted Shares, as well as impose restrictions upon the transfer and sale of shares issued by the Company under the scope of the Restricted Shares Plan.

2017 Matching Program

Under the scope of the 2017 Matching Program, no lock-up period is applicable to the Acquired Shares and to the Matching Shares.

2018/2019 Matching Program

Under the scope of the 2018/2019 Matching Program, no lock-up period is applicable to the Acquired Shares and to the Matching Shares.

2020/2025 Matching Program

Under the scope of the 2020/2025 Matching Program, no lock-up period is applicable to the Acquired Shares and to the Matching Shares.

m. Criteria and Events Which, When Verified, Shall Result in the Plans' Suspension, Alteration or Extinction

Plan II:

If the Company's shares are increased or decreased in number, as a result of share bonuses, reverse stock splits or stock splits, appropriate adjustments will be made in the number of shares subject to the granting of options not exercised. Any adjustments to the options will be made without changing the total amount of the options not exercised, but with an adjustment corresponding to the Exercise Price. No fraction of shares will be sold or issued under the scope of Plan II or any of these adjustments.

In the case of dissolution, transformation, incorporation, merger, spin-off, sale or any transaction which qualifies as transfer of control of the Company, or in case the Company ceases to have its shares accepted for trading on B3's Novo Mercado, the options of the Programs which are in effect, at the discretion of the Board of Directors or the Committee, as the case may be: (i) may have their grace periods brought forward for a certain period, so that they can immediately be exercised by the Beneficiary of Plan II, and that after the aforementioned period Plan II will terminate and all options not exercised will be extinguished without any right to indemnification; (ii) may be transferred to the succeeding company, if so provided for in a plan approved by the succeeding company's shareholders' meeting; (iii) may be reimbursed by the Company and the Beneficiary of Plan II will receive payment in cash or the equivalent in shares of the amount to which he/she would be entitled under the terms of the respective Program; or (iv) the Board of Directors or Committee may, at its discretion, promote a combination of the scenarios set out in the sub-items (i), (ii) and (iii) described above.

Plan III:

If the Company's shares are increased or decreased in number, as a result of share bonuses, reverse stock splits or stock splits, appropriate adjustments will be made in the number of shares subject to the granting of options not exercised and in the Exercise Price. No fraction of shares will be sold or issued under the scope of Plan III or any of these adjustments.

In the case of dissolution, transformation, merger, amalgamation, spin-off, sale or any transaction which qualifies as transfer of control of the Company, or in case the Company

ceases to have its shares accepted for trading on B3's Novo Mercado, the options of the Programs which are in effect, at the discretion of the Board of Directors or the Committee, as the case may be: (i) may have their grace periods brought forward for a certain period, so that they can immediately be exercised by the Beneficiary of Plan III, and that after the aforementioned period Plan III will terminate and all options not exercised will be extinguished without any right to indemnification; (ii) may be transferred to the successor company, if so provided for in a plan approved by the succeeding company's shareholders' meeting; (iii) may be reimbursed by the Company and the Beneficiary of Plan III will receive payment in cash or the equivalent in shares of the amount to which he/she would be entitled under the terms of the respective Program; or (iv) the Board of Directors or Committee may, at its discretion, promote a combination of the scenarios set out in the sub-items (i), (ii) and (iii) described above.

Restricted Shares Plan:

The Shareholders' Meeting shall be responsible for approving and therefore amending, suspending or extinguishing the Restricted Shares Plan. In addition, among the factors that may cause the amendment or termination of the Restricted Shares Plan, is the occurrence of factors that cause a significant change in the economic scenario and which may compromise the Company's financial situation.

Additionally, in the event of dissolution, transformation, incorporation, merger, spin-off, sale or any transaction which qualifies as transfer of control of the Company, or in case the Company ceases to have its shares accepted for trading on B3's Novo Mercado, at the sole discretion of the Board of Directors or the Committee, as the case may be: (i) the Restricted Shares of the Programs in effect, at the discretion of the Board of Directors, may have their grace periods brought forward for a certain period, so that they can immediately be received by the Beneficiary, and that after the aforementioned period the Restricted Share Plan will terminate and all rights to acquire the Restricted Shares will expire without any right to indemnification; (ii) the Restricted Shares Plan may be adopted by the succeeding company, if so approved in a plan by the succeeding company's shareholders' meeting; (iii) the Company may reimburse the Beneficiary by means of payment in cash of the value of the Restricted Shares to which the Beneficiary would be entitled; or (iv) the Board of Directors may, at its discretion, promote a combination of the scenarios set out in sub-items (i), (ii) and (iii) described in this paragraph.

2017 Matching Plan:

The Shareholders' Meeting shall be responsible for approving and therefore amending, suspending or extinguishing the 2017 Matching Plan. All and any amendments to the 2017 Matching Plan, proposed by the Board of Directors, shall be submitted to the Shareholders' Meeting for approval, and once approved, may only affect the shares whose right to receive is being granted.

Among the factors that may cause the amendment or termination of the Restricted Shares Plan, is the occurrence of factors that cause a significant change in the economic scenario and which may compromise the Company's financial situation.

However, in the event of any alteration in the number, type and class of the Company's shares, as a result of a reverse stock split, a stock split, stock bonuses, as well as in cases of conversion of shares from one type or class into another, or of conversion into shares of other securities issued by the Company, the necessary adjustments shall be made in the plans and programs that have already been established, particularly in relation to the number of shares and their type or class, for the purpose of avoiding distortions and losses to the Company or to the Beneficiaries of the 2017 Matching Plan.

2018/2019 Matching Plan:

The Shareholders' Meeting shall be responsible for approving and therefore amending, suspending or extinguishing the 2018/2019 Matching Plan. All and any amendments to the 2018/2019 Matching Plan proposed by the Board of Directors shall be submitted to the Shareholders' Meeting for approval, and once approved, may only affect the shares whose right to receive is being granted.

Among the factors that may cause the amendment or termination of the Restricted Shares Plan, is the occurrence of factors that cause a significant change in the economic scenario and which may compromise the Company's financial situation.

However, in the event of any alteration in the number, type and class of the Company's shares, as a result of a reverse stock split, a stock split, stock bonuses, as well as in cases of conversion of shares from one type or class into another, or of conversion into shares of other securities issued by the Company, the necessary adjustments shall be made in the plans and programs that have already been established, particularly in relation to the number of shares and their type or class, for the purpose of avoiding distortions and losses to the Company or to the Beneficiaries of the 2018/2019 Matching Plan.

2020/2025 Matching Plan:

The Shareholders' Meeting shall be responsible for approving and therefore amending, suspending or extinguishing the 2020/2025 Matching Plan. Any and all amendments to the 2020/2025 Matching Plan proposed by the Board of Directors shall be submitted to the Shareholders' Meeting for approval, and once approved, may only affect the shares whose right to receive is being granted.

n. Effects of the Manager's Departure from the Company's Bodies on His/Her Rights Set Forth in the Share-Based Compensation Plan

Plan II:

In the event of termination of the Plan II Beneficiary's employment contract for just cause (*justa causa*), all options that have not been exercised will expire without indemnification, regardless on whether or not the grace periods have ended. Moreover, the restriction on the sale of shares will remain in effect, provided that the Company may exercise an option to repurchase these shares.

When the employment contract of the Beneficiary of Plan II is terminated without just cause (*justa causa*), resignation request or voluntary resignation or retirement, except in the case of the Plan II Beneficiary remaining as a Member of the Company's Board of Directors, the following provisions will be observed: (i) those options whose initial grace periods have not yet expired will expire without indemnification; (ii) those options whose initial grace periods have expired may be exercised within the term of 90 days counted from the event that caused the termination of the Beneficiary of Plan II's employment contract or term of office, or until the end of the term for the exercise of the options, if the remaining term is less than 90 days; and (iii) the restriction period for the sale of the shares will remain in effect, provided that the Company may exercise an option to repurchase these shares.

In the event of termination of the Plan II Beneficiary's employment contract or term of office, without just cause (*justa causa*), within two years of the event of the dissolution, transformation, incorporation, merger, spin-off, sale or any transaction which qualifies as transfer of the Company's share control, the Beneficiary of Plan II will be entitled, without any need for the prior consent of the Company's Board of Directors or Committee, to have the grace periods for the options of the programs in effect, brought forward for a period of 30 days, counting from the termination of the employment contract or term of office, so that they can immediately be exercised by the Beneficiary of Plan II, and after this period all options not exercised will expire without any right to indemnification.

If the Beneficiary of Plan II becomes permanently disabled for the performance of his/her position in the Company, the rights resulting from all the options will be brought forward and may be exercised for a period of one year counted from the date of the event that caused the permanent disability.

In the event of the death of the Beneficiary of Plan II, the rights resulting from all the options will be brought forward and will be extended to the Beneficiary's heirs and successors who will be able to exercise the options for whichever is longer between the period of one year counted from the date of the death and 90 days counted from the date of completion of the probate.

The shares subscribed under the terms above will be free and cleared for sale at any time, provided that the Company's shall have preemptive rights and possible repurchase option.

Plan III:

In the event of termination of the Plan III Beneficiary's employment contract for just cause (*justa causa*), all options that have not been exercised will expire without indemnification, regardless of whether or not the grace periods have ended. Moreover, the restriction on the sale of shares will remain in force, and the Company may exercise an option to repurchase these shares.

When the employment contract of the Beneficiary of Plan III is terminated without just cause (*justa causa*), resignation request or voluntary resignation or retirement, except in case the Plan III Beneficiary remains as a Member of the Company's Board of Directors, the following provisions will be observed: (i) those options whose initial grace periods have not yet expired will expire without indemnification; (ii) those options whose initial

grace periods have expired may be exercised within 30 days counted from the event that caused the termination of the Beneficiary of Plan III's employment contract or term of office, or until the end of the term for the options to be exercised, if the remaining term is less than 30 days; and (iii) the restriction period for the sale of the shares will remain in effect, and the Company may exercise an option to repurchase these shares.

In the event of termination of the Plan III Beneficiary's employment contract or term of office, without just cause (*justa causa*), within 12 months counted from the dissolution, transformation, incorporation, merger, spin-off, sale or any transaction which qualifies as transfer of the Company's share control, the Beneficiary of Plan III will be entitled, without any need for prior consent from the Company's Board of Directors or Committee, to have the grace periods for the options of the programs in effect, brought forward, so that they can immediately be exercised by the Beneficiary of Plan III, and after this period all options not exercised will expire without any right to indemnification.

If the Beneficiary of Plan III becomes permanently disabled for the performance of his/her position in the Company, the rights resulting from all the options will be brought forward and may be exercised for a period of one year counted from the date of the event that caused the permanent disability.

In the event of the death of the Beneficiary of Plan III, the rights resulting from all the options will be brought forward and will be extended to the Beneficiary's heirs and successors who will be able to exercise the options for a period of 12 months counted from the date of the death.

The shares subscribed under the terms above will be free and cleared for sale at any time, provided that the Company's shall have preemptive rights and possible repurchase option.

Restricted Shares Plan:

Unless decided to the contrary by the Board of Directors at the time of approval of the Restricted Shares Plan Program, in the event of termination of the Beneficiary's employment contract without just cause (*justa causa*), except in case the Beneficiary remains as a Member of the Company's Board of Directors, the following provisions will be observed:

- (i) the Beneficiary's right to receive the Restricted Shares Not Fully Acquired will expire without indemnification; and
- (ii) in the event that the grace period provided for in the Restricted Shares Plan has already elapsed, but the Restricted Shares have not yet been received by the Beneficiary, they will be transferred to the Beneficiary without any restriction.

Unless decided to the contrary by the Board of Directors at the time of approval of the Restricted Shares Plan Program, in the event of termination of the Beneficiary's employment contract as a result of a request for resignation or voluntary resignation or retirement, except in case the Beneficiary remains as a Member of the Company's Board of Directors, the following provisions will be observed:

- (i) the Beneficiary's right to receive the Restricted Shares Not Fully Acquired (as defined in the Restricted Shares Plan) will expire without indemnification; and
- (ii) in the event that the grace period provided for in the Restricted Shares Plan has already elapsed, but the Restricted Shares have not yet been received by the Beneficiary, they will be transferred to the Beneficiary without any restriction.

In the event of termination due to the Beneficiary's permanent disability, the Restricted Shares Not Fully Acquired may be fully acquired within 12 months counted from the date of the event that caused the permanent disability, regardless of the grace period provided for in the Restricted Shares Plan, by the Beneficiary or his/her legal representative (trustee), upon presentation to the Company of the respective proof of the concession of retirement benefit due to permanent disability issued by the INSS (National Social Security Institute) and proof of termination of the employment contract. The Board of Directors may, at its sole discretion, extend the aforementioned term.

In the event of termination due to the Beneficiary's death, the Restricted Shares Not Fully Acquired may be fully received by the Beneficiary's heirs and successors, after the Beneficiary's death, upon submission to the Company of the proper documentation of the Beneficiary's probate within 12 months counted from the date of the death, regardless of the grace period provided for in the Restricted Shares Plan. The Board of Directors may, at its sole discretion, extend the aforementioned term.

2017 Matching Plan:

Under the terms of the 2017 Matching Program, if the Beneficiary of the 2017 Matching Plan, at any time during the respective agreement's period of effectiveness, leaves the Company due to:

- (a) resignation request or resignation from office, except if the Beneficiary of the 2017 Matching Plan continues to have an employment relationship with the Company and/or its subsidiaries: (i) those rights not yet exercisable or subject to a term on the date of his/her dismissal or termination of the contract will automatically be legally terminated, regardless of prior notice or indemnification, unless the Board of Directors decides to anticipate the grace period in relation to the totality or part of such rights; and (ii) those rights which are already exercisable on the date of his/her dismissal or termination of the respective agreement, may be exercised provided the minimum portfolio maintenance percentage is observed under the terms of the 2017 Matching Program, after which such rights will automatically be legally terminated in full, regardless of prior notice or notification, and without the right to any indemnification;
- (b) dismissal for just cause (*justa causa*), or removal from his/her position for breach of a manager's obligations and duties or for breach of the respective contract, all rights which are already exercisable or not, on the date of his/her dismissal or termination of the contract, will automatically be legally terminated, in full, regardless of prior notice or notification, and without the right to any indemnification;
- (c) dismissal without just cause (*justa causa*), or removal from his/her position without breach of a manager's obligations and duties: (i) those rights which are not yet

exercisable or subject to a term on the date of his/her dismissal or termination of the contract, will automatically be legally terminated, in full, regardless of prior notice or indemnification, unless the Board of Directors decides to anticipate the grace period in relation to the totality or part of such rights; and (ii) those rights which are already exercisable on the date of his/her dismissal or termination of the respective agreement, may be exercised provided the minimum portfolio maintenance percentage is observed under the terms of the 2017 Matching Program, after which the aforesaid rights will automatically be legally terminated in full, regardless of prior notice or notification, and without the right to any indemnification;

(d) retirement: (i) any right not yet exercisable or subject to terms under the relevant Participation Agreement as of the date of their termination shall be automatically, regardless of prior notice or communication, and with no right to indemnification, unless the Board of Directors decides to anticipate the grace period on all or any part of such rights; and (ii) any rights already exercisable under the Participation Agreement as of the date of their termination will have their grace period brought forward, and the Beneficiary may exercise the relevant rights, provided that they shall do so within a period of twelve (12) months of the date of retirement, following which such rights shall will automatically be legally terminated in full, irrespective of prior notice or communication, and with no right to any indemnification; and

(e) death or permanent disability, or otherwise in the event of change in the share control of the Company, the rights not yet exercisable on the date of their death, the date of the event giving cause to the permanent disability or the date of a change in the Company's share control, shall have the respective grace periods brought forward and be exercised on the date of termination, of the event giving cause to the permanent disability or the date of a change in the Company's shareholding control, provided that the relevant minimum portfolio condition set forth in the 2017 Matching Program shall have been met by the 2017 Matching Program Beneficiary by the time of the event.

2018/2019 Matching Plan:

Under the terms of the 2018/2019 Matching Program, if the Beneficiary of the 2018/2019 Matching Plan, at any time during the period of effectiveness of the respective participation agreement, leaves the Company due to:

(a) resignation request or resignation from office, except if the 2018/2019 Matching Plan Beneficiary continues to have an employment relationship with the Company and/or its subsidiaries: (i) any rights not yet exercisable or subject to a term on the date of their resignation or termination will be automatically legally terminated, regardless of prior notice or indemnification, except if the Board of Directors or the committee, as applicable, decides to anticipate the grace period on the totality or part of such rights; and (ii) the rights already exercisable on the date of their resignation or termination may be exercised if the minimum portfolio retention percentage under the 2018/2019 Matching Program is met, after which such rights shall be automatically legally terminated, regardless of prior notice or communication, and without any indemnification;

(b) termination with just cause (*justa causa*) or removal from office for breaching the duties and responsibilities of a manager or for breaching the respective agreement, all

rights already exercisable or not yet exercisable on the date of their removal or contract termination shall be automatically legally terminated, regardless of prior notice or communication, and without any right to indemnification;

(c) termination without just cause (*justa causa*) or removal from office without breach of the duties and responsibilities of a manager: (i) the rights not yet exercisable or subject to a term on the date of their withdrawal or contract termination will be automatically legally terminated, regardless of prior notice or indemnification, except if the Board of Directors or the committee, as the case may be, decides to anticipate the grace period on the totality or part of such rights; and (ii) any rights already exercisable on the date of their termination or contract termination may be exercised if the minimum portfolio retention percentage under the 2018/2019 Matching Program is met, after which such rights will be automatically legally terminated, irrespective of prior notice or communication, and no right to any indemnification;

(d) retirement: (i) any rights not yet exercisable or subject to terms under the respective Participation Agreement as of the date of their withdrawal shall be automatically legally terminated, regardless of prior notice or communication, and with no right to any indemnification, except if the Board of Directors decides to anticipate the grace period on the totality or part of such rights; and (ii) any rights already exercisable under the Participation Agreement as of the date of their withdrawal will have their grace period brought forward, and the Beneficiary may exercise the relevant rights, provided that they shall do so within a period of twelve (12) months of the date of retirement, following which such rights shall be automatically legally terminated, regardless of prior notice or communication, and with no right to any indemnification; and

(e) death or permanent disability, or even in the case of a change in the Company's share control, those rights not exercisable on the date of death or of the event that causes the permanent disability or the change in the Company's share control, will have their grace periods anticipated, and will be exercised on the date of dismissal, or of the event that causes permanent disability or the change in the Company's share control, provided that the respective minimum portfolio percentage indicated in the 2018/2019 Matching Program has been observed by the Beneficiary of the 2018/2019 Matching Program up until the occurrence of the event.

2020/2025 Matching Plan:

In the events of termination of a Beneficiary with or without cause, resignation or dismissal, retirement, permanent disability or death, or in case of the Company's change of control, the rights granted to such Beneficiary in accordance with the Plan may be terminated or modified, provided that if, at any time during the 2020/2025 Matching Plan, the Beneficiary:

(a) is dismissed or has his/her services agreement with the Company terminated according to his/her free will, resigning from his/her employment, resigning from his/her office as a manager or having his/her services agreement terminated, except if the Beneficiary continues with the employment relationship with the Company and/or its Subsidiaries : (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal or termination of agreement shall be automatically terminated, pursuant to law, regardless of a prior notice or indemnity, unless the Board of Directors

or the Committee, as the case may be, resolves on the acceleration of the grace period of a portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of his/her dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity.

(b) is dismissed or has his/her services agreement with the Company terminated according to the Company's will, by a dismissal for cause or removal from office for breaching the duties and attributions of a manager or for breaching the respective agreement, all rights that are already exercisable or that are not yet exercisable, on the date of his/her dismissal or termination of agreement, shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity;

(c) is dismissed or has his/her services agreement with the Company terminated by will of the Company, without breach of contractual obligations, by means of dismissal without cause or removal from office without breach of the duties and attributions of a manager: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal or termination of agreement shall be automatically terminated, pursuant to law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of his/her dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity;

(d) is dismissed from the Company for retirement: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, and without any right to indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable on the date of his/her dismissal shall have their grace period accelerated, the Beneficiary being allowed to exercise the respective right, provided that the respective minimum portfolio condition indicated in the Program is complied with by the Beneficiary until the occurrence of the event;

(e) is dismissed or has his/her services agreement with the Company terminated by death or permanent disability, or even in case of a change in the Company's controlling interest, the rights that are not yet exercisable in accordance with the respective Participation Agreement, on the date of his/her death, the date of the event giving cause to the permanent disability or the date of a change in the Company's controlling interest, shall have the respective grace periods accelerated and be exercised on the date of dismissal, date of the event giving cause to the permanent disability or the date of a change in the Company's controlling interest, provided that the respective minimum portfolio condition

indicated in the Program is complied with by the Beneficiary until the occurrence of the event.

13.5. SHARES BASED COMPENSATION OF THE BOARD OF DIRECTORS AND OF THE STATUTORY OFFICERS

	Expected shares-based compensation for the current fiscal year (2022)	
	Board of Officers	Board of Directors
Total number of members*	5.17	9.00
Number of remunerated members**	5.17	0.00
Average weighted strike price		
Of the outstanding options at the start of the year	29.01	N.A.
Of the options forfeited during the year	0	N.A.
Of the options exercised during the year	0	N.A.
Of the options that expired during the year	0	N.A.
Potential dilution in the event of the exercise of all options granted	0.14%	N.A.

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

	Shares-based compensation for the fiscal year of 2021	
	Board of Officers	Board of Directors
Total number of members*	5.0	9.00
Number of remunerated members**	5.0	0.00
Average weighted strike price		
Of the outstanding options at the start of the year	28.18	N.A.
Of the options forfeited during the year	0	N.A.
Of the options exercised during the year	0	N.A.
Of the options that expired during the year	0	N.A.
Potential dilution in the event of the exercise of all options granted	0.13%	N.A.

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

	Shares-based compensation for the fiscal year of 2020	
	Board of Officers	Board of Directors
Total number of members*	5.0	9.00
Number of remunerated members**	5.0	0.00
Average weighted strike price		
Of the outstanding options at the start of the year	28.32	N.A.
Of the options forfeited during the year	0	N.A.
Of the options exercised during the year	0	N.A.
Of the options that expired during the year	0	N.A.
Potential dilution in the event of the exercise of all options granted	0.20%	N.A.

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

	Shares-based compensation for the fiscal year of 2019	
	Board of Officers	Board of Directors
Total number of members*	5.50	9.00
Number of remunerated members**	5.50	0.00
Average weighted strike price		
Of the outstanding options at the start of the year	27.97	N.A.
Of the options forfeited during the year	0.00	N.A.
Of the options exercised during the year	15.62	N.A.
Of the options that expired during the year	0.00	N.A.
Potential dilution in the event of the exercise of all options granted	0.20%	N.A.

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members for whom shares based compensation was recognized in the fiscal year results, calculated on a monthly basis.

In relation to the programs below, during the last three fiscal years, as well as in the current fiscal year, there were not, nor will there be any stock options of the Company granted to the members of its Board of Officers, since all the options of the aforesaid programs were granted on the granting date indicated in the tables below. However, considering that those programs are still in effect and for the purpose of providing the most complete information possible, we present below the information in relation to regarding such programs below, as applicable.

Granting of stock options	2017 Program – Plan III	
	Board of Officers	Board of Directors

Date of granting	04/11/2017	N/A
Number of options granted	400,000	N/A
Period for the options to become exercisable	(i) 0% after 04/11/2017; (ii) up to 20% one year after the grant date; (iii) up to 40% two years after the grant date; (iv) up to 60% three years after the grant date; (v) up to 80% four years after the grant date; and (vi) up to 100% five years after the grant date.	N/A
Deadline for the exercise of the options	04/11/2025	N/A
Period of restriction on transfer of shares	12 months after each exercise period	N/A
Fair value of the options of the date of each granting	R\$ 7.40	N/A

2011 Program – Plan II		
Granting of stock options	Board of Officers	Board of Directors
Date of granting	02/01/2011	N/A
Number of options granted	151,529	N/A
Period for the options to become exercisable	(i) 0% after 02/01/2011; (ii) up to 20% one year after the grant date; (iii) up to 40% two years after the grant date; (iv) up to 60% three years after the grant date; (v) up to 80% four years after the grant date; and (vi) up to 100% five years after the grant date.	N/A
Deadline for the exercise of the options	02/01/2024	N/A
Period of restriction on transfer of shares	12 months after each exercise period	N/A
Fair value of the options of the date of each granting	R\$ 2.64	N/A

2010 Program – Plan II		
Granting of stock options	Board of Officers	Board of Directors
Date of granting	08/06/2010	N/A
Number of options granted	300,000	N/A
Period for the options to become exercisable	(i) 0% on 08/06/2010; (ii) up to 20% one year after the grant date; (iii) up to 40% two years after the grant date; (iv) up to 60% three years after the grant date; (v) up to 80% four years after the grant date; and (vi) up to 100% five years after the grant date.	N/A
Deadline for the exercise of the options	08/06/2023	N/A
Period of restriction on transfer of shares	12 months after each exercise period	N/A
Fair value of the options of the date of each granting	R\$ 5.46	N/A

13.6. INFORMATION ABOUT OUTSTANDING OPTIONS HELD BY THE BOARD OF DIRECTORS AND BY THE BOARD OF OFFICERS

It is important to highlight that there are no statutory officers or members of the board of directors who are associated with the 2009 Program, Plan II, the 2014 Program and the 2014-A Program of Plan III, which is why the Company does not present the information required under this item for such programs.

Outstanding Options at the end of the fiscal year ended on December 31, 2021:

2017 PROGRAM – PLAN III	2021	
	Board of Officers	Board of Directors
Total Number of members*	5.00	9.00
Number of remunerated members**	2.00	0.00
Options not yet exercisable		
Quantity	80,000	
Date on which they will become exercisable	Apr-22	-
Deadline for the exercise of the options	04/11/2025	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 28.93	-
Fair value of the options on the last day of the fiscal year	R\$ 4.12	-
Exercisable Options		
Quantity	260,000.00	-
Deadline for the exercise of the options	04/11/2025	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 28.93	-
Fair value of the options on the last day of the fiscal year	R\$ 4.12	-
Fair value of the total options on the last day of the fiscal year	R\$ 1,400,333.00	-

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members bound by the options plan, calculated on a monthly basis.

PROGRAM 2011 - PLAN II	2021	
	Board of Officers	Board of Directors
Total Number of members*	5.00	9.00
Number of remunerated members**	1.00	0.00
Options not yet exercisable		
Quantity	0	-
Date on which they will become exercisable	N.A.	-
Deadline for the exercise of the options	02/01/2024	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 26.82	-

Fair value of the options on the last day of the fiscal year	R\$ 4.47	-
Exercisable Options		
Quantity	151.529	-
Deadline for the exercise of the options	02/01/2024	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 26.82	-
Fair value of the options on the last day of the fiscal year	R\$ 4.47	-
Fair value of the total options on the last day of the fiscal year	R\$ 677,452.00	-

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members bound by the options plan, calculated on a monthly basis.

PROGRAM 2010 - PLAN II	2021	
	Board of Officers	Board of Directors
Total Number of members*	5.00	9.00
Number of remunerated members**	1.00	0.00
Options not yet exercisable		
Quantity	0	0
Date on which they will become exercisable	N.A.	-.
Deadline for the exercise of the options	08/06/2021	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 29.99	-
Fair value of the options on the last day of the fiscal year	R\$ 1.69	-
Exercisable Options		
Quantity	300,000	-
Deadline for the exercise of the options	08/06/2023	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 29.99	-
Fair value of the options on the last day of the fiscal year	R\$ 1.69	-
Fair value of the total options on the last day of the fiscal year	R\$ 506.254.00	-

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to each body's annual average number of members bound by the options plan, calculated on a monthly basis.

13.7. OPTIONS EXERCISED AND SHARES DELIVERED IN RELATION TO THE BOARD OF DIRECTORS' AND THE BOARD OF OFFICERS' SHARE BASED COMPENSATION

Options exercised – Fiscal year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members*	9	5,00
Number of remunerated members**	0	5,00
Options exercised		
Number of shares	N.A.	60,000
Weighted average strike price	N.A.	R\$ 28.93
Difference between the strike price and the market value of shares related to the options exercised.	N.A.	3.56
Shares delivered		
Number of shares delivered	N.A.	253,988
Weighted average acquisition price	N.A.	R\$ 22.42
Difference between the acquisition value and the market value of the shares acquired	N.A.	R\$ 11.68 (may/2021) R\$ 14.40 (june/2021) 13.23 (ago/2021)

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

Options exercised – Fiscal year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members*	9	5,00
Number of remunerated members**	0	5,00
Options exercised		
Number of shares	N.A.	0,00
Weighted average strike price	N.A.	0,00
Difference between the strike price and the market value of shares related to the options exercised.	N.A.	0,00
Shares delivered		
Number of shares delivered	N.A.	259,501
Weighted average acquisition price	N.A.	R\$ 26.71

Difference between the acquisition value and the market value of the shares acquired	N.A.	R\$ 6.21 (june/2020) R\$ 6.44 (july/2020) R\$ 9,38 (aug/2020)
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***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

Options exercised – Fiscal year ended on December31, 2019		
	Board of Directors	Board of Officers
Number of members*	9	5.50
Number of remunerated members**	0	5.50
Options exercised		
Number of shares	N.A.	30,000.00
Weighted average strike price	N.A.	15.62
Difference between the strike price and the market value of shares related to the options exercised.	N.A.	12.46
Shares delivered		
Number of shares delivered	N.A.	172,837.00
Weighted average acquisition price	N.A.	26.87
Difference between the acquisition value and the market value of the shares acquired	N.A.	R\$1.89 (may2019) R\$ 3.23 (june/2019)

***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** Each body's number of remunerated members corresponds to the annual average number of members bound by the plan, calculated on a monthly basis.

13.8. INFORMATION REQUIRED FOR UNDERSTANDING THE INFORMATION DISCLOSED IN ITEMS 13.5 TO 13.7 - PRICING METHOD OF THE VALUE OF THE SHARES AND OPTIONS

(a) Pricing model

In order to calculate the fair value of the options granted, the Company took into account the following assumptions:

- the options are exercised on the vesting dates, particularly given the compulsory allocation of the executives' bonuses in the purchase of shares issued by the Company;
- indifference as to the distribution of dividends (since the strike price is adjusted by

possible distributions, the payment or non-payment of dividends by the Company does not influence the calculation of the fair value of the options granted);

- c) valuation of the options according to market parameters on the date of each agreement with the plan's Beneficiaries; and
- d) reduction of 1.5% a year of options to be exercised considering possible dismissal of Beneficiaries.

Therefore, the valuation used was based on the Black & Scholes model.

(b) Data and assumptions used in the pricing model, including the weighted average share price, the exercise price, the expected volatility, the option's life term, the expected dividends and the risk-free interest rate

Plano II 2010	
Grant Date	08/06/2010
Share price	20.21
Strike Price	29.99
Expected volatility	6.42%
Option's life term	10 years
Expected dividends	4.36%
Risk-free interest rate	11.39%

Plano II 2011	
Grant Date	02/01/2011
Share price	19.26
Strike Price	26.82
Expected volatility	6.42%
Option's life term	10 years
Expected dividends	4.36%
Risk-free interest rate	10.92%

Plano III 2017	
Grant Date	04/11/2017
Share price	28.93
Strike Price	28.93
Expected volatility	6.42%
Option's life term	8 years
Expected dividends	4.36%
Risk-free interest rate	10.58%

(c) method used and the assumptions made to incorporate the expected effects of early exercise

Not applicable, since there is no early exercise in any of the share-based compensation plans named in section 13.4.

(d) method of determining the expected volatility

The expected volatility is calculated based on the use of the annualized standard deviation of the natural logarithms of the monthly variations of the last twelve months of the Company's share price.

(e) if any other of the option's characteristics was incorporated in the measurement of its fair value

Not applicable, since none of the option's other characteristics are incorporated in the measurement.

13.9. QUANTITY OF SHARES OR QUOTAS DIRECTLY OR INDIRECTLY HELD, IN BRAZIL OR ABROAD, AND OTHER SECURITIES CONVERTIBLE INTO SHARES OR QUOTAS, ISSUED BY THE COMPANY, ITS DIRECT OR INDIRECT CONTROLLING SHAREHOLDERS, SUBSIDIARIES OR COMPANIES UNDER COMMON CONTROL, BY THE STATUTORY OFFICERS, MEMBERS OF THE BOARD OF DIRECTORS, OR OF THE FISCAL COUNCIL, GROUPED BY BODY

Body	Common shares in Hypera S.A.	Common shares in Maiorem
Board of Directors	1,446,536	270,609
Board of Officers	574,513	0
Fiscal Council	200	0

Considers the shares of the managers who are also the Company's controlling shareholders.

13.10. INFORMATION REGARDING PENSION PLANS IN EFFECT GRANTED TO THE STATUTORY OFFICERS AND THE MEMBERS OF THE BOARD OF DIRECTORS

There are no pension plans in effect granted to the members of the Company's Board of Directors or **Board of Officers**.

13.11. MAXIMUM, MINIMUM AND AVERAGE INDIVIDUAL COMPENSATION OF THE BOARD OF DIRECTORS, THE BOARD OF OFFICERS AND THE FISCAL COUNCIL

12/31/2021	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.00	9.00	3.00
Number of remunerated members**	5.00	9.00	3.00
Value of the highest individual compensation (Reais)***	12,980,753.01	360,000.00	117,264.00
Value of the lowest individual compensation (Reais)****	2,507,538.08	360,000.00	117,264.00
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	5,602,040.29	360,000.00	117,264.00

***Note:** The number of members of each body corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** The number of remunerated members of each body corresponds to each body's annual average number of members for whom compensation was recognized in the fiscal year results, calculated on a monthly basis.

*****Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

******Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Officers members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 5 members of the Statutory Executive Board were considered.

*******Note:** The values in the table above take into account social charges.

12/31/2020	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.00	9.00	3,00
Number of remunerated members**	5.00	9.00	3,00
Value of the highest individual compensation (Reais)***	10,300,429.68	468,000.00	176,716.80
Value of the lowest individual compensation (Reais)****	2.42 8,963.93	432,000.00	140,716.80
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	4,972,767.09	436,000.00	152,716.80

***Note:** The number of members of each body corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** The number of remunerated members of each body corresponds to each body's annual average number of members for whom compensation was recognized in the fiscal year results, calculated on a monthly basis.

*****Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

******Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Officers members who exercised their positions during the 12 months of the fiscal year (from January

to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 5 members of the Statutory Executive Board were considered.

*******Note:** The values in the table above take into account social charges.

12/31/2019	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.50	9.00	3.00
Number of remunerated members**	5.50	9.00	3.00
Value of the highest individual compensation (<i>Reais</i>)***	11,384,766.85	372,000.00	147,574.57
Value of the lowest individual compensation (<i>Reais</i>)****	3,912,674.09	372,000.00	147,574.57
Average value of individual compensation (<i>Reais</i>) (total compensation divided by the number of remunerated members)	5,429,625.10	372,000.00	147,574.57

***Note:** The number of members of each body corresponds to each body's annual average number of members, calculated on a monthly basis.

****Note:** The number of remunerated members of each body corresponds to each body's annual average number of members for whom compensation was recognized in the fiscal year results, calculated on a monthly basis.

*****Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result.

******Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Officers members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 7 members of the Board of Directors and 4 members of the Statutory Executive Board were considered.

*******Note:** The values in the table above take into account social charges.

13.12. CONTRACTUAL ARRANGEMENTS, INSURANCE POLICIES OR OTHER INSTRUMENTS STRUCTURING COMPENSATION OR INDEMNIFICATION MECHANISMS FOR MANAGERS IN CASE OF REMOVAL FROM OFFICE OR RETIREMENT

Pursuant to Plan II, when the Beneficiary of Plan II's employment contract is terminated without just cause (*justa causa*), on account of resignation request or voluntary resignation or retirement, except in the case where the Plan II Beneficiary remains as a Member of the Company's Board of Directors, the following provisions shall be observed: (i) those options with the initial grace periods not yet expired will expire without indemnification; (ii) those options with the initial grace periods expired may be exercised within the term of 90 days from the event that caused the termination of the Beneficiary of Plan II's employment contract or term of office, or until the end of the term for the options to be exercised, if the remaining term is inferior to 90 days; and (iii) the restriction period for the sale of the shares will remain in force, and the Company will be able to exercise an option to repurchase these shares.

Additionally, under the terms of Plan III, when the Beneficiary of Plan III's employment contract is terminated without just cause (*justa causa*), on account of resignation request or

voluntary resignation or retirement, except in the case where the Plan III Beneficiary remains as a Member of the Company's Board of Directors, the following provisions shall be observed: (i) those options with initial grace periods not yet expired will expire without indemnification; (ii) those options with initial grace periods expired may be exercised within the term of 30 days from the event that caused the termination of the Beneficiary of Plan III's employment contract or term of office, or until the end of the term for the options to be exercised, if the remaining term is inferior to 30 days; and (iii) the restriction period for the sale of the shares will remain in force, and the Company will be able to exercise an option to repurchase these shares.

Pursuant to the Restricted Shares Plan, unless otherwise decided by the Board of Directors at the time of approval of the Restricted Shares Plan Program, when the Beneficiary's employment contract is terminated without just cause (*justa causa*), on account of resignation request or voluntary resignation or retirement, except in the case of the Beneficiary remaining as a Member of the Company's Board of Directors, the following provisions shall be observed: (i) the Beneficiary's right to receive the Restricted Shares Not Fully Acquired will expire without indemnification; and (ii) in the event that the grace period provided for in the Restricted Shares Plan has already elapsed, but the Restricted Shares have not yet been received by the Beneficiary, the aforesaid shares shall be transferred to the Beneficiary without any restriction.

The effects of the withdrawal of the managers of the Company's bodies, under the scope of the 2017 Matching Plan, the 2018/2019 Matching Plan and the 2020/2025 Matching Plan, are described in item 13.4 (n).

The Company's managers are covered by a Directors' and Officers' Liability Insurance policy (D&O), according to the information provided in section 12.11 of the Reference Form.

Lastly, the Company does not have any contractual arrangements with its managers, such as, for example, agreements with non-competition clauses and non-solicitation clauses that provide for the payment of compensation by the Company to the manager when he/she leaves the position that they held at the Company, nor any indemnity commitment contemplating payment or reimbursement of expenses incurred by the Company's managers.

13.13. PERCENTAGE OF THE TOTAL COMPENSATION HELD BY MANAGERS AND MEMBERS OF THE FISCAL COUNCIL WHO ARE RELATED PARTIES OF THE CONTROLLING SHAREHOLDERS

BODY	2021	2020	2019
Board of Directors	55.56%	44.04%	22.22%
Board of Officers	0.00%	0.00%	0.00%

Fiscal Council

0.00%

0.00%

0.00%

13.14. COMPENSATION OF MANAGERS AND MEMBERS OF THE FISCAL COUNCIL, GROUPED BY BODY, RECEIVED FOR ANY REASON OTHER THAN THE POSITION THEY HOLD

In relation to the last three fiscal years, there are no amounts recognized in the Company's results as compensation for members of the Company's Board of Directors, Board of Officers, committees or Fiscal Council for any reason other than the position they hold in the Company.

13.15. COMPENSATION OF MANAGERS AND MEMBERS OF THE FISCAL COUNCIL RECOGNIZED IN THE RESULT OF, DIRECT OR INDIRECT, CONTROLLING SHAREHOLDERS, OF COMPANIES UNDER THE COMMON CONTROL AND OF SUBSIDIARIES OF THE ISSUER

FISCAL YEAR OF 2021				
Compensation received due to the exercise of its position at issuer				
	Board of Directors	Board of Officers	Fiscal Council	Total
Direct and indirect controlling shareholders	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Subsidiaries	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Companies under common control	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00

FISCAL YEAR OF 2020				
Compensation received due to the exercise of its position at issuer				
	Board of Directors	Board of Officers	Fiscal Council	Total
Direct and indirect controlling shareholders	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Subsidiaries	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Companies under common control	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00

FISCAL YEAR OF 2019				
Compensation received due to the exercise of its position at issuer				
	Board of Directors	Board of Officers	Fiscal Council	Total
Direct and indirect controlling shareholders	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Subsidiaries	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Companies under common control	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00

13.16. PROVIDE ANY OTHER INFORMATION THAT THE ISSUER DEEMS RELEVANT

All the relevant and pertinent information to this topic has been disclosed in the items above.

EXHIBIT F
TO THE MANAGEMENT'S PROPOSAL

**PROPOSAL OF AMENDMENT TO SHARES CONCESSION PLAN IN A
MATCHING SYSTEM FOR THE 2017 FISCAL YEAR**

(as provided for by article 13 of ICVM No. 481/09 and with the information indicated
in Exhibit 13 of ICVM No. 481/09)

1. Proposed Plan

This is a proposal of the Management for the amendment of the Shares Concession Plan in a Matching System for the 2017 Fiscal Year, approved at the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2017 and re-ratified by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018, as provided for in Exhibit G, to be submitted to the Shareholders' Meeting for approval ("2017 Matching Plan"), with the exclusive purpose to include the employees who held a management position in the Company and companies controlled, directly or indirectly, by the Company in the list of Beneficiaries (as defined in the 2017 Matching Plan) who may receive shares issued by the Company and adjust the way of calculating the number of shares that may be acquired by the Beneficiaries (as defined in the 2017 Matching Plan), without changing the grants approved until then.

For clarity purposes, the main characteristics of the 2017 Matching Plan, as well as its justification and estimated expenses, in accordance with ICVM 481/09, are transcribed below.

2. Main characteristics of the proposed plan, identifying:

a. Potential Beneficiaries

All employees or similar employees of the Company, for legal or tax purposes, who hold chief, officer or management positions, specified in Annex I to the PPR 2017, may be elected as Beneficiaries of the 2017 Matching Plan, excluding eligible employees for other profit sharing programs and those carrying out external activities ("Beneficiaries").

All employees or similar employees, who hold chief, officer or management positions of companies controlled, direct or indirectly, by the Company ("Subsidiaries") may also be elected as beneficiaries of the 2017 Matching Plan, in which case the same rules apply as to the use of the PPR 2017 or bonus by result conferred by the companies controlled, direct or indirectly, by the Company ("Performance Bonus").

b. Maximum number of options to be granted

No stock purchase options shall be granted by the Company within the scope of the 2017 Matching Plan, given that it is a matching plan that encompasses the granting of shares to the Beneficiaries by the Company, with due regard for certain terms and conditions established in the 2017 Matching Plan and in each Program.

c. Maximum number of shares encompassed by the plan

The total number of shares to be granted to the Beneficiaries in a 2017 Matching Plan (“Matching Shares”) shall be subsequently defined by the Board of Directors by means of creation of one or more Shares Concession Program in a Matching System of the Company (“Programs”).

Notwithstanding the provisions in the paragraph above, shares issued by the Company may be granted as part of the 2017 Matching Plan, which shall not exceed, together with the granting within the context of (i) the Stock Purchase Option Plan approved at the Company’s Shareholders’ Meeting held on March 24, 2008; (ii) the Stock Purchase Option Plan approved at the Company’s Shareholders’ Meeting held on December 29, 2008; (iii) the Stock Purchase Option Plan approved at the Company’s Shareholders’ Meeting held on October 10, 2011; and (iv) the Restricted Shares Granting Plan approved at the Company’s Shareholders’ Meeting held on April 14, 2016; and (v) the Shares Concession Plan in a Matching System approved at the Company’s Shareholders Meeting held on April 19, 2016, the dilution percentage of six percent (6.0%) of the total shares of the Company’s capital stock on the date of creation of the 2017 Matching Plan.

For purposes of calculation of the aforementioned dilution percentage of six percent (6.0%), options expired and not exercised under any stock purchase option plan or restricted shares granting plan of the Company, as well as shares not granted within the scope of the 2017 Matching Plan shall be deducted.

d. Conditions for acquisition

The Board of Directors shall create one or more Programs, on which the following shall be defined, considering the assumptions established in the 2017 Matching Plan:

- (a) the Beneficiaries;
- (b) the total number of Company’s Matching Shares to be granted to the Beneficiaries;
- (c) additional terms and conditions for granting of Matching Shares;
- (d) any initial grace periods during which the Acquired Shares (as defined below) and

Matching Shares may not be transferred to third parties in any capacity; and
(e) any restrictions on the transfer of Acquired Shares and Matching Shares received.

Without prejudice to the terms and conditions to be established in each Program, in order to be eligible to receive the Matching Shares, each Beneficiary shall choose to receive at least fifty percent (50%) of his or her variable remuneration earned under the 2017 PPR or under the Performance Bonus, in shares issued by the Company, considering the respective amount net of taxes (“Acquired Shares”), being entitled to receive the Matching Shares in a quantity defined based on the received portion of the variable remuneration in Acquired Shares, subject to the terms and conditions established in each Program and in accordance with the rules established in the 2017 Matching Plan.

For the purposes of the calculation of the quantity of Acquired Shares to be received by each Beneficiary, it shall be taken into account the amount corresponding to the average quotation of the Company’s shares of the same type as those to which the Acquired Shares are referenced at B3, weighted by the trade volume during the period of up to twenty (20) trade sessions immediately before the date of actual receipt of the Acquired Shares.

The actual granting of the Matching Shares shall take place upon execution of agreements of participation in the Programs, that shall provide for the assignment and transfer of shares between the Company and the Beneficiaries, which shall specify, without prejudice to any other conditions established by the Board of Directors or by the Committee, as the case may be: (i) the quantity of Acquired Shares held in treasury to be assigned and transferred; (ii) the terms and conditions for acquisition of rights attached to the shares issued by the Company; and (iii) any restrictions to the shares issued by the Company and acquired under the 2017 Matching Plan (“Participation Agreements”).

e. detailed criteria for setting the exercise price

As described above, no stock purchase options shall be granted by the Company under the 2017 Matching Plan, given that it is a matching plan that encompasses the granting of shares to the Beneficiaries by the Company, with due regard for certain terms and conditions established in the 2017 Matching Plan and in each Program, and for that reason, no criteria for setting the exercise price was defined under the Matching Plan.

The 2017 Matching Plan establishes that each Beneficiary shall receive Matching Shares in accordance with the following criteria:

(a) If the Beneficiary chooses to receive between fifty percent (50%) and ninety-nine and ninety-nine hundredths percent (99.99%) of his or her 2017 PPR or Performance Bonus, as the case may be, in Acquired Shares, to the respective Beneficiary shall be granted a half

(0.5) share for each one (1) Acquired Share (being disregarded any fractions resulting from such calculation); or

(b) If the Beneficiary chooses to receive one hundred percent (100%) of his or her 2017 PPR or Performance Bonus, as the case may be, in Acquired Shares, then the respective Beneficiary shall be granted one (1) share for each one (1) Acquired Share.

f. Criteria for setting the exercise term

The terms and grace periods for the granting of Matching Shares will be defined in each Program.

g. Options settlement method

As described above, no stock purchase options shall be granted by the Company under the 2017 Matching Plan, given that it is a matching plan that encompasses the granting of shares to the Beneficiaries by the Company, with due regard for certain terms and conditions established in the 2017 Matching Plan and in each Program.

The grant of Matching Shares to the Beneficiaries shall take place using shares issued by the Company and held in treasury.

h. Criteria and events of which their occurrence shall give rise to suspension, modification or termination of the plan

The 2017 Matching Plan may be terminated at any time by decision of the Company's Board of Directors or Shareholders' Meeting.

Without prejudice to any provision to the contrary established in the 2017 Matching Plan or Participation Agreements, the right to receive the Matching Shares not yet attributed to the Beneficiaries shall be automatically terminated in the following events:

- (a) upon mutual rescission of the Participation Agreement; or
- (b) if the Company is dissolved, liquidated, enters into court-supervised reorganization or is adjudicated bankruptcy.

The Investors Relations Officer may request the suspension of the granting of Matching Shares upon the occurrence of any situations which, under the applicable law or regulations, restrict or prevent the trade of shares by the Beneficiaries.

3. Justification for the proposed plan:

a. Main objectives of the plan

The objective of the 2017 Matching Plan is to enable the Beneficiaries, as part of and as a form of alternative implementation of payment of the 2017 PPR or the Performance Bonus, and with due regard for certain terms and conditions, to have the opportunity to become Company's shareholders, consequently promoting increased alignment and integration of their interests with the Company's interests and the sharing of the capital market risks.

b. How the plan helps attain these objectives

By enabling the Beneficiaries to become Company's shareholders, it is expected to retain talents and to align their objectives with those of the Company. Also, by means of this model, the sharing of the Company's risks and gains is achieved, by means of valuation of the acquired shares under the 2017 Matching Plan.

c. How the plan is inserted in the company's compensation policy

The 2017 Matching Plan forms part of the strategy of retention of the managers and employees of the Company and its subsidiaries, with their commitment to generate value to the Company and its shareholders.

d. How the plan is aligned with the interests of the Beneficiaries and the company in the short, medium and long term

The Matching Plan is in line with the Company's strategy and satisfy the interests of the Company and its Shareholders.

4. Company's estimated expenses arising out of the plan, in accordance with the accounting rules in that regard:

The Company's estimated expenses arising out of the 2017 Matching Plan until 2021, in accordance with the accounting rules, are approximately ten million and one hundred thousand *Reais* (R\$10,100,00.00), except that the actual expense shall depend on the adhesion of Beneficiaries to the matching system, which shall have a direct influence on the quantity of granted shares.

* * *

EXHIBIT G
TO THE MANAGEMENT'S PROPOSAL

COPY OF THE SHARES CONCESSION PLAN IN A MATCHING SYSTEM
FOR THE 2017 FISCAL YEAR

**SHARES CONCESSION PLAN IN A MATCHING SYSTEM FOR THE 2017
FISCAL YEAR**

This Shares Concession Plan in a Matching System for the 2017 Fiscal Year of **HYPERA S.A.** ("**Company**"), approved by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2017, as amended and re-ratified by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 ("**Plan**"), under the terms of article 17, item (e), of its Bylaws, provides for the general conditions for the granting of shares issued by the Company within the scope of (i) the Company's Profit-Sharing Program, entered into on November 29, 2016 and amended on May 29, 2017, filed at the Company's head office ("**PPR 2017**"); and (ii) the performance bonus granted by the companies direct or indirectly controlled by the Company ("**Performance Bonus**").

1 PURPOSES OF THE PLAN

The purpose of this Plan is to allow that, within the scope and as an alternative method for payment of amounts within the scope of the PPR 2017 or the Performance Bonus, the Beneficiaries, as defined below, provided that certain terms and conditions are met, have the opportunity to become shareholders of the Company, thus enabling a better alignment and integration of their interests with those of the Company and the sharing of the risks inherent in the capital market.

2 ELIGIBLE BENEFICIARIES

2.1 All employees or similar employees of the Company, for legal or tax purposes, who hold positions of chief, officer or management, specified in Annex I to the PPR 2017, may be elected as Beneficiaries of the Plan, excluding employees eligible to others profit sharing programs (observing the provisions of item 2.2 below) and those carrying out external activities ("**Beneficiaries**").

2.2 Also, all employees or similar employees, who hold positions of chief, officer or management of the companies direct or indirectly controlled by the Company ("**Subsidiaries**") may be eligible for the Plan, which, in this case, shall be under the same rules applicable to the use of the PPR 2017 or the Performance Bonus.

3 MENAGEMENT OF THE PLAN

3.1 This Plan shall be managed by the Company's Board of Directors ("**Board of Directors**"), which may, under the restrictions provided for in law, organize a special committee to support it in the management of the Plan, or delegate such a function to the Company's People and Management Committee organized at the Meeting of the Board of Directors held on December 29, 2017 ("**Committee**").

3.2 The Board of Directors or the Committee, as the case may be, shall be vested with general powers, under the terms of the Plan and the applicable legal and regulatory provisions, to organize and manage this Plan and grant the shares issued by the Company under the matching system, as a result of the Beneficiaries' decision to wholly or partially receive the funds earned in the scope of the PPR 2017 or, in the Performance Bonus, in shares issued by the Company ("Matching Shares"), including powers to establish the rules applicable to omitted cases and Beneficiaries' eligibility.

3.3 Notwithstanding the provisions set forth in item 3.2 above, no decision made by the Board of Directors or the Committee, as the case may be, except for the adjustments permitted by this Plan, may: (i) increase the total limit of the Matching Shares that may be granted beyond the limit expressly set forth in this Plan; or (ii) change, without the Beneficiary's consent, any rights or obligations in force, with respect to the Matching Shares granted hereunder, to the extent that such rights or obligations can be adversely affected or aggravated, respectively.

3.4 When performing its function, the Board of Directors or the Committee, as the case may be, shall be subject to the limits established in law, the regulation of the Brazilian Securities Commission (CVM) and this Plan only, it being hereby clarified that the Board of Directors or the Committee, as the case may be, may apply a different treatment to the managers and employees of the Company or those companies under its control in a similar situation, the Board of Directors or the Committee, as the case may be, in accordance with any rule of isonomy or analogy, not being required to extend to everyone the conditions deemed applicable to one or a few only.

3.5 The resolutions taken by the Board of Directors or the Committee, as the case may be, are binding to the Company and its Subsidiaries, with respect to all matters related to this Plan.

3.6 The Board of Directors or the Committee, as the case may be, may extraordinarily, expressly and formally authorize, in specific cases, the exemption from the obligations set forth in the Plan and the Programs, as provided for in item 5.5 below.

4 PROGRAMS

4.1 The Board of Directors shall create one or more Company's Shares Concession Programs in a Matching System ("Programs"), in which, considering the premises established in this Plan, the following shall be defined:

- (a) the Beneficiaries;
- (b) the total number of Company's Matching Shares to be granted to the Beneficiaries;
- (c) additional terms and conditions for the granting of the Matching Shares;
- (d) any initial grace periods during which the Acquired Shares (as defined below) and Matching Shares may not be transferred to third parties in any capacity; and
- (e) any restrictions to the transfer of Acquired Shares and Matching Shares received.

5 GRANTING OF MATCHING SHARES

5.1 Without prejudice to the other terms and conditions to be set forth in each Program, under the terms of item 4.1 above, in order to be eligible to receive Matching Shares, each Beneficiary shall opt to receive, at least, fifty percent (50%) of the respective variable compensation earned within the scope of the PPR 2017 or the Performance Bonus, as the case may be, in shares issued by the Company, considering the respective amount free of taxes ("**Acquired Shares**"), being such Beneficiary entitled to receive Matching Shares in an amount defined according to the portion received from the variable compensation in Acquired Shares, under the terms and conditions provided for in each Program and in accordance with the rules established in this Plan.

5.2 For the purposes of the calculation of the number of Acquired Shares to be received by each Beneficiary, it shall be considered the amount corresponding to the average quote of the Company's shares that are similar to those according to which the Acquired Shares are referred at B3 S.A. – Brasil, Bolsa e Balcão, weighted by the trading volume during the period of up to twenty (20) trading sessions immediately prior to the effective date of receipt of the Acquired Shares.

5.3 The effective grant of the benefit shall occur upon the entering into of the Program participation agreements, which shall provide for the assignment and transfer of shares between the Company and the Beneficiaries, which shall specify, without prejudice to the other conditions determined by the Board of Directors or the Committee, as the case may be, the following: (i) the number of the Company's Acquired Shares to be

assigned and transferred; (ii) the terms and conditions for the acquisition of the rights linked to the shares issued by the Company in the scope of this Plan; and (iii) any restrictions on the shares issued by the Company and acquired in the scope of this Plan (**“Participation Agreement”**).

5.4 The Board of Directors or the Committee, as the case may be, may impose terms and/or conditions for the granting and transfer of Acquired Shares or Matching Shares as well as may reserve repurchase options and/or preemptive rights for the Company in case a Beneficiary disposes of these shares.

5.5 The Participation Agreements shall be individually prepared for each Beneficiary, being the Board of Directors or the Committee, as the case may be, able to establish different terms and conditions for each Participation Agreement, without the need to apply any rule of isonomy or analogy among the Beneficiaries, even if such Beneficiaries are in similar or identical situations.

5.6 The Acquired Shares and the Matching Shares granted under the terms of this Plan, the PPR 2017 and the Performance Bonus are neither related nor linked to the Beneficiaries’ compensation and shall neither replace nor complement such compensation.

5.7 Without prejudice to any contrary provision set forth in the Plan or the Participation Agreements, the right to receive Matching Shares not yet attributed to the Beneficiaries shall be automatically terminated in the following cases:

- (a) upon termination of the Participation Agreement; or
- (b) upon the Company’s dissolution, liquidation, court-supervised reorganization or adjudication of bankruptcy.

5.8 No share issued by the Company shall be delivered to the Beneficiary unless all legal and regulatory requirements (including, with respect to this Plan, the Programs or the internal rules of the Company) have been fully met.

5.9 The Beneficiary shall be vested with the rights and privileges inherent in the condition of a shareholder only as from the effective date of receipt of the shares.

6 SHARES SUBJECT TO THE PLAN

6.1 The shares authorized to be granted are those issued by the Company within the scope of this Plan, which shall not exceed, together with the shares granted in the context of (i) the Stock Purchase Option Plan approved at the Company’s Shareholders’

Meeting held on March 24, 2008; (ii) the Stock Purchase Option Plan approved at the Company's Shareholders' Meeting held on December 29, 2008; (iii) the Stock Purchase Option Plan approved at the Company's Shareholders' Meeting held on October 10, 2011; and (iv) the Restricted Shares Granting Plan approved at the Company's Shareholders' Meeting held on April 14, 2016, the dilution of six percent (6%) of the total shares of the Company's capital stock on the date of creation of this Plan.

6.2 The calculation of the dilution of six percent (6%) referred to in item 6.1 above shall disregard options that are terminated and that are not exercised within the scope of any stock-option plan or Restricted Shares Plan of the Company, as well as the shares that are not granted within the scope of this Plan.

6.3 For the purpose of complying with the Plan and the Programs, the Company shall dispose of the shares held in treasury, as provided for in item 5.3 above.

6.4 The Investors Relations Officer may request the suspension of the grant of Matching Shares whenever are verified situations that, under the terms of the law or regulation in force, restrict or impede the negotiation of shares by Beneficiaries.

7 MATCHING

7.1 Each Beneficiary shall receive Matching Shares in accordance with the following criteria:

(a) In case the Beneficiary opts to receive between fifty percent (50%) and ninety-nine point ninety-nine percent (99.99%) of the 2017 PPR or Performance Bonus, as the case may be, in Acquired Shares, such Beneficiary shall be granted one-half (0.5) share for each one (1) Acquired Share (being disregarded any fractions resulting from such calculation); or

(b) In case the Beneficiary opts to receive one hundred percent (100%) of the 2017 PPR or Performance Bonus, as the case may be, in Acquired Shares, such Beneficiary shall be granted one (1) share for each one (1) Acquired Share.

8 RESTRICTIONS ON TRADING OF ACQUIRED SHARES AND MATCHING SHARES

8.1 The Board of Directors or the Committee, as the case may be, may establish restrictions for each Beneficiary, who qualifies to receive Matching Shares under the Programs created under this Plan, to trade their Acquired Shares for a certain blocking period (Lock-up), according to the rules defined in each Program and at the discretion of the Board of Directors.

8.2 Without prejudice to the provisions of item 8.1 above, unless specifically decided otherwise by the Board of Directors or the Committee, as the case may be, the Beneficiary may only sell, transfer or, in any way, dispose of the Matching Shares, as well as those that may be acquired by him as a result of bonuses, splits or grouping of such shares, if the minimum period of restriction eventually established, at the discretion of the Board of Directors or the Committee, as the case may be, in each Program, which will never be longer to 1 (one) year from the date of receipt of the respective Matching Shares.

8.3 Any restrictions on trading provided in this Plan and in each Program shall be recorded in the records kept by the bookkeeping agent of the Company's shares.

9 CASES OF WITHDRAWAL FROM THE COMPANY AND THEIR EFFECTS

9.1 In case of a Beneficiary's withdrawal by dismissal, for or without cause, resignation or removal from office, retirement, permanent disability or death, or even in case of a change in the Company's control, the rights granted to such Beneficiary in accordance with the Plan may be terminated or modified, as provided for in item 9.2 below.

9.2 If, at any time during the effectiveness of this Plan, the Beneficiary:

(a) is dismissed or has the Beneficiary's services agreement with the Company terminated according to the Beneficiary's free will, resigning from the Beneficiary's employment, resigning from the Beneficiary's office as a manager or having the Beneficiary's services agreement terminated, except if the Beneficiary continues with the employment relationship with the Company and/or its Subsidiaries: (i) the rights that are not yet exercisable or that are subject to a term on the date of the Beneficiary's dismissal or termination of agreement shall be automatically terminated, pursuant to law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of the Beneficiary's dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity.

(b) is dismissed or has the Beneficiary's services agreement with the Company terminated according to the Company's will, through a just cause dismissal (*demissão por*

justa causa), or removal from office for breaching the duties and attributions of a manager or for breaching the respective agreement, all rights that are already exercisable or that are not yet exercisable, on the date of the Beneficiary's dismissal or termination of agreement, shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity;

(c) is dismissed or has the Beneficiary's services agreement with the Company terminated according to the Company's will, without a just cause dismissal (*demissão por justa causa*), a dismissal without cause, without breaching the obligations under agreement, or removal from office, without breaching the duties and attributions of a manager: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal or termination of agreement shall be automatically terminated, pursuant to law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable on the date of his/her dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity;

(d) is dismissed from the Company for retirement: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, and without any right to indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights already exercisable in accordance with the Participation Agreement on the date of their withdrawal will have their grace period anticipated, and the Beneficiary may exercise the respective right, provided that it does so within twelve (12) months, counting from the date of retirement, after which such rights will automatically become extinct, by virtue of law, regardless of prior notice or notification, and without the right to any compensation;

(e) is dismissed or has the Beneficiary's services agreement with the Company terminated for death or permanent disability, or even in case of a change in the Company's controlling interest, the rights that are not yet exercisable in accordance with the respective Participation Agreement, on the date of the Beneficiary's death, the date of the event giving cause to the permanent disability or the date of a change in the Company's controlling interest, shall have the respective grace periods accelerated and be exercised on the date of dismissal, date of the event giving cause to the permanent disability or the date of a change in the Company's controlling interest, provided that the respective minimum portfolio condition indicated in the Program is complied with by the Beneficiary until the occurrence of the event.

9.3 Regardless of the case of dismissal and the treatment provided under the terms of item 9.2, the Acquired Shares and the Matching Shares shall remain subject to any negotiation restrictions provided for in accordance with the rules of the respective Programs.

10 TERM OF EFFECTIVENESS OF THIS PLAN

10.1 The plan shall become effective on the date of its approval by the Company's Shareholders' Meeting and may be terminated at any time upon decision of the Board of Directors or the Shareholders' Meeting.

11 MISCELLANEOUS PROVISIONS

11.1 The granting of Matching Shares under the terms of this Plan shall not prevent the Company from taking part in corporate reorganization operations, such as transformation, merger, consolidation, spin-off and merger of shares or from disposing of assets of any nature, including interest in subsidiaries. The Board of Directors or the Committee, as the case may be, may, at its discretion and considering the characteristics of the intended operations, among those indicated above or others involving the Company, determine, without prejudice to other measures: (a) the maintenance of the Matching Shares that are not yet acquired during their term of effectiveness; (b) the replacement of the Company's Matching Shares with shares, units of ownership or other securities issued by the Company's successor entity; or (c) the acceleration of any grace period, in order to ensure the inclusion of the corresponding shares in the transaction in question.

11.2 No provision of this Plan or Matching Shares acquired under the terms of this Plan shall grant any Beneficiary the right to remain as the Company's manager, employee and/or service provider or interfere, in any way, with the Company's right to, at any time and under the legal and contractual provisions, terminate the employee's employment agreement, interrupt the manager's term of office and/or terminate the services agreement.

11.3 The signature by the Beneficiary on the Participation Agreement shall imply his/her express acceptance of all terms of this Plan and the Program, which the Beneficiary undertakes to fulfill in their entirety.

11.4 Any relevant legal, regulatory or case law change in the regulation of corporations or the labor legislation may lead to the entire review of this Plan or the Programs.

11.5 The right to receive Matching Shares under the terms of this Plan, the Program and the Participation Agreement is strictly personal, which is, therefore, personal and nontransferable, and the Beneficiary may not, under any circumstance, assign, transfer or otherwise dispose of the aforesaid right to any third party, without the prior express consent of the Board of Directors or the Committee, as the case may be, without prejudice to the provisions set forth in item 9.2(e) above.

11.6 The obligations contained in the Plan, the Programs and the Participation Agreements are undertaken irrevocably, are valid as an instrument enforceable out of court under the terms of the civil procedural legislation as well as bind the parties hereto and their successors on any account and at all times. The parties establish that such obligations have specific performance, as provided for in Law No. 13.105, of March 16, 2015, as amended (Code of Civil Procedure).

11.7 Omitted cases will be regulated by the Board of Directors or the Committee, as the case may be, the Shareholders' Meeting being referred to when convenient. Any Matching Share granted in accordance with the Plan is subject to all terms and conditions established herein, which terms and conditions shall prevail in case of inconsistency with respect to the provisions of any other agreement or document mentioned in this Plan.

12 JURISDICTION

12.1 The parties elect the Central Courts of the Judicial District of São Paulo, State of São Paulo as the courts with jurisdiction to resolve any disputes that may arise from the Plan, and waive any other court, however privileged it may be.

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EXHIBIT H TO MANAGEMENT'S PROPOSAL

PROPOSAL OF AMENDMENT TO SHARES CONCESSION PLAN IN A MATCHING SYSTEM FOR THE 2018 AND 2019 FISCAL YEARS (as provided for by article 13 of ICVM No. 481/09 and with the information indicated in Exhibit 13 of ICVM No. 481/09)

1. Proposed Plan

This is the Management's proposal for the amendment of the Shares Concession Plan in a Matching System for the 2018 and 2019 fiscal years, approved within the scope of the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 19, 2018 and amended by the Shareholders' Ordinary and Extraordinary Meeting of the Company held on April 24, 2019, as set out in Exhibit I, to be submitted for approval by the Shareholders' Meeting ("2018/2019 Matching Plan"), with the purpose of including the employees who held a management position in the Company and in companies controlled, direct or indirectly, by the Company in the list of Beneficiaries (as defined in the 2018/2019 Matching Plan) who may receive shares issued by the Company and adjust the method of calculating the number of shares that may be acquired by the Beneficiaries (as defined in the 2018/2019 Matching Plan), without changing the grants approved until then.

For clarity purposes, the main characteristics of the 2018/2019 Matching Plan, as well as its justification and estimated expenses, in accordance with ICVM 481/09, are transcribed below.

2. Main characteristics of the proposed plan, identifying:

a. Potential Beneficiaries

All employees or similar employees of the Company, for legal or tax purposes, who hold positions of chief, officer, management, or others to be specified by the Board of Directors or People and Management Committee specified in Annex I to each Company's Profit Sharing Program ("PPR"), excluding employees eligible for other profit sharing programs and those who perform external activities ("Beneficiaries").

All employees or similar who hold who hold positions of chief, officer, management, or others to be specified by the Board of Directors or People and Management Committee of the companies controlled, direct or indirectly, by the Company ("Subsidiaries") may also be elected as Beneficiaries of the 2018/2019 Matching Plan, in which case the same

rules apply regarding the use of PPR or bonus based on results granted by companies controlled, directly or indirectly, by the Company (“Performance Bonus”).

b. Maximum number of options to be granted

Stock options will not be granted by the Company within the scope of the 2018/2019 Matching Plan, given that it is a matching plan that covers the granting of shares to the Beneficiaries by the Company, subject to certain terms and conditions set forth in the 2018/2019 Matching Plan and in each Program.

c. Maximum number of shares encompassed by the plan

The total number of shares to be granted to the Beneficiaries in the 2018/2019 Matching Plan (“Matching Shares”) shall be subsequently defined by the Board of Directors by means of creation of one or more Shares Concession Program in a Matching System of the Company (“Programs”).

Notwithstanding the provisions of the paragraph above, shares issued by the Company may be granted as part of the 2018/2019 Matching Plan, which shall not exceed, together with the granting within the context of (i) the Stock Purchase Option Plan approved at the Company’s Shareholders’ Meeting held on March 24, 2008; (ii) the Stock Purchase Option Plan approved at the Company’s Shareholders’ Meeting held on December 29, 2008; (iii) the Stock Purchase Option Plan approved at the Company’s Shareholders’ Meeting held on October 10, 2011; (iv) the Restricted Shares Granting Plan approved at the Company’s Shareholders’ Meeting held on April 14, 2016; and (v) the Shares Concession Plan in a Matching System approved at the Company’s Shareholders’ Meeting held on April 19, 2017, the dilution percentage of six percent (6.0%) of the total shares of the Company’s capital stock on the date of creation of the 2018/2019 Matching Plan.

For purposes of calculation of the aforementioned dilution percentage of six percent (6.0%), options expired and not exercised under any stock purchase option plan or Restricted Share Granting Plan of the Company, as well as shares not granted under matching share grant plans, including the 2018/2019 Matching Plan shall be deducted.

d. Conditions for acquisition

The Board of Directors shall create one or more Programs, on which the following shall be defined, considering the assumptions established in the 2018/2019 Matching Plan:

- (a) the Beneficiaries;
- (b) the total number of Company’s Matching Shares to be granted to the

Beneficiaries;

- (c) additional terms and conditions for granting of Matching Shares;
- (d) any other related provisions.

Without prejudice to the terms and conditions to be established in each Program, in order to be eligible to receive the Matching Shares, each Beneficiary shall choose to receive at least fifty percent (50%) of his or her variable remuneration earned under the PPR or, in its absence, under the Performance Bonus, in shares issued by the Company, considering the respective amount net of taxes (“Acquired Shares”), being entitled to receive the Matching Shares in a quantity defined based on the received portion of the variable remuneration in 195 Acquired Shares, subject to the terms and conditions established in each Program and in accordance with the rules established in the 2018/2019 Matching Plan.

The calculation of the quantity of Acquired Shares to be received by each Beneficiary shall take into account the amount corresponding to the average quote of the Company’s shares of the same type as those to which the Acquired Shares are referenced at B3 S.A – Brasil, Bolsa, Balcão, weighted by the trade volume during the period of twenty (20) trade sessions immediately before the date of actual receipt of the Acquired Shares.

The actual granting of the Matching Shares shall take place upon execution of agreements of participation in the Programs, which shall provide for the assignment and transfer of shares between the Company and the Beneficiaries, which shall specify, without prejudice to any other conditions established by the Board of Directors or by the Committee, as the case may be: (i) the quantity of Acquired Shares to be assigned and transferred; (ii) the terms and conditions for acquisition of the rights attached to the shares issued by the Company; and (iii) any restrictions to the shares issued by the Company and acquired under the 2018/2019 Matching Plan (“Participation Agreements”).

e. Detailed criteria for setting the exercise price

As described above, no stock purchase options shall be granted by the Company under the 2018/2019 Matching Plan, given that it is a matching plan that encompasses the granting of shares to the Beneficiaries by the Company, with due regard for certain terms and conditions established in the 2018/2019 Matching Plan and in each Program, and for that reason, no criteria for setting exercise price was defined under the 2018/2019 Matching Plan.

The 2018/2019 Matching Plan establishes that each Beneficiary shall receive Matching Shares in accordance with the following criteria:

- (a) If the Beneficiary chooses to receive fifty percent (50%) and ninety-nine and

ninety-nine hundredths percent (99.99%) of his or her PPR or Performance Bonus, as the case may be, in Acquired Shares, when the respective Beneficiary shall be granted a half (0.5) share for each one (1) Acquired Share (any rounding shall be made above); or

(b) If the Beneficiary chooses to receive one hundred percent (100%) of his or her PPR or Performance Bonus, as the case may be, in Acquired Shares, then the respective Beneficiary shall be granted one (1) share for each one (1) Acquired Share.

f. Criteria for setting the exercise term

Without prejudice to the other terms and conditions to be defined in each Program, the acquisition of the Matching Shares is contingent upon the Beneficiary's length of service in the Company, as well as to the maintenance of the minimum portfolio of Acquired Shares, as shown below:

Acquisition of Matching Shares	Conditions		
	Length of Service in the Company	Minimum Portfolio Percentage	Minimum Portfolio Term
25%	0 month	100%	12 months
25%	12 months	75%	24 months
25%	24 months	50%	36 months
25%	36 months	25%	48 months

g. Options settlement method

As described above, no stock purchase options shall be granted by the Company under the 2018/2019 Matching Plan, given that it is a matching plan that encompasses the granting of shares to the Beneficiaries by the Company, with due regard for certain terms and conditions established in the 2018/2019 Matching Plan and in each Program. The granting of Matching Shares to the Beneficiaries shall take place using shares issued by the Company and held in treasury.

h. Criteria and events the occurrence of which shall give rise to suspension, modification or termination of the plan

The 2018/2019 Matching Plan may be terminated at any time by decision of the Company's Board of Directors or Shareholders' Meeting. Without prejudice to any provision to the contrary established in the 2018/2019 Matching Plan or Participation Agreements, the right to receive the Matching Shares not yet attributed to the Beneficiaries shall be automatically terminated in the following events: (a) upon mutual rescission of the Participation Agreement; or (b) if the Company is dissolved, liquidated, enters court-supervised reorganization or is adjudicated bankruptcy. The Investors

Relations Officer may request suspension of the granting of Matching Shares upon the occurrence of any situations which, under the applicable law or regulations, restrict or prevent the trade of shares by the Beneficiaries.

3. Justification for the proposed plan:

a. Main objectives of the plan

The objective of the 2018/2019 Matching Plan is to enable the Beneficiaries, as part of and as a form of alternative implementation of payment of the PPR or, in its absence, the Performance Bonus, and with due regard for certain terms and conditions, to have the opportunity to become Company's shareholders, consequently promoting increased alignment and integration of their interests with the Company's interests and the sharing of the capital market risks.

b. How the plan helps attain these purposes

By enabling the Beneficiaries to become Company's shareholders, it is expected to retain talents and to align their objectives with those of the Company. Also, by means of this model, the sharing of the Company's risks and gains is achieved, by means of valuation of the acquired shares under the 2018/2019 Matching Plan.

c. How the plan is inserted in the company's compensation policy

The 2018/2019 Matching Plan forms part of the strategy of retention of the managers and employees of the Company and its subsidiaries, with their commitment to generate value to the Company and its shareholders.

d. How the plan is aligned with the interests of the beneficiaries and the Company in the short, medium and long term

The 2018/2019 Matching Plan is in line with the Company's strategy and satisfies the interests of the Company and its Shareholders.

4. Company's estimated expenses arising out of the plan, in accordance with the accounting rules in that regard:

The Company's estimated expenses arising out of the 2018/2019 Matching Plan until 2023, in accordance with the accounting rules, are approximately thirteen millions *Reais* (R\$13.000.000,00), except that the actual expense shall depend on the adhesion of Beneficiaries to the matching system, which shall have a direct influence on the quantity of granted shares.

* * *

**EXHIBIT I
TO THE MANAGEMENT'S PROPOSAL**

**COPY OF THE SHARES CONCESSION PLAN IN A MATCHING SYSTEM
FOR THE 2018 AND 2019 FISCAL YEARS**

**SHARES CONCESSION PLAN IN A MATCHING SYSTEM FOR THE 2018
AND 2019 FISCAL YEARS**

This Shares Concession Plan in a Matching System for the 2018 and 2019 Fiscal Years of **HYPERA S.A.** ("Company"), approved by the Company's Shareholders' Ordinary and Extraordinary Meeting held on April 19, 2018 ("Plan"), under the terms of article 17, item (e), of its Articles of Association, provides for the general conditions for the granting of shares issued by the Company within the scope of (i) the Company's Profit-Sharing Program, entered into on November 27, 2017, and filed at the Company's head office, to establish the amount of the profit-sharing to be attributed to each eligible employee for the fiscal year of 2018, including any eventual advances ("PPR 2018"); (ii) the Company's Profit-Sharing Program, in case it is entered into, to establish the amount of the profit-sharing to be attributed to each eligible employee for the fiscal year of 2019, including any advances ("PPR 2019" and, together with PPR 2018, "PPR") and (iii) the performance bonus, in the absence of the PPR, granted by the companies direct or indirectly controlled by the Company ("Performance Bonus").

1 PURPOSES OF THE PLAN

The purpose of this Plan is to allow that, as an alternative method for payment of amounts within the scope of the PPR or, in its absence, the Performance Bonus, the Beneficiaries, as defined below, provided that certain terms and conditions are met, have the opportunity to receive shares issued by the Company, thus enabling a better alignment and integration of their interests with those of the Company and the sharing of the risks inherent in the capital market.

2 ELIGIBLE BENEFICIARIES

2.1 May be elected as beneficiaries of this Plan all employees or similar professionals of the Company, for legal or tax purposes, who hold positions of chief, officer, management or other positions as indicated by the Company's Board of Directors or the People and Management Committee as specified in Exhibit I for each PPR, except for the employees eligible for other profit-sharing programs (as provided for in item 2.2 below) ("Beneficiaries").

2.2 Also, all employees or similar professionals who hold positions of chief, officer, management or other positions as indicated by the Company's Board of Directors or by the People and Management Committee of the companies directly or indirectly controlled by the Company ("Subsidiaries") may be eligible for the Plan, which, in this case, shall be under the same rules applicable to the use of the PPR or the Performance Bonus, as applicable.

3 MANAGEMENT OF THE PLAN

3.1 This Plan shall be managed by the Company's Board of Directors ("Board of Directors"), which may, under the restrictions provided for in law, organize a special committee to support it in the management of the Plan, or delegate such a function to the Company's People and Management Committee, organized at the Meeting of the Board of Directors held on December 29, 2017, ("Committee").

3.2 The Board of Directors or the Committee, as the case may be, shall be vested with general powers, being observed the terms of this Plan and the applicable legal and regulatory provisions, to organize and manage this Plan and the granting of shares issued by the Company under the matching system, as a result of the Beneficiaries' decision to wholly or partially receive the funds earned within the scope of the PPR or, in its absence, the Performance Bonus, in shares issued by the Company ("Matching Shares"), including powers to establish the rules applicable to omitted cases and Beneficiaries' eligibility.

3.3 Notwithstanding the provisions set forth in item 3.2 above, no decision made by the Board of Directors or the Committee, as the case may be, except for the adjustments permitted by this Plan, may: (i) increase the total limit of the Matching Shares that may be granted beyond the limit expressly set forth in this Plan, as provided for in item 6 below; or (ii) change, without the Beneficiary's consent, any rights or obligations in force, with respect to the Matching Shares granted hereunder, to an extent that such rights or obligations can be adversely affected or aggravated, respectively.

3.4 When performing its function, the Board of Directors or the Committee, as the case may be, shall only be subject to the limits established in law, the regulation of the Brazilian Securities Commission (CVM) and this Plan, it being hereby clarified that the Board of Directors or the Committee, as the case may be, may apply a different treatment to the managers and employees of the Company or those of its Subsidiaries in a similar situation, the Board of Directors or the Committee, in accordance with any rule of isonomy or analogy, not being required to extend to everyone the conditions deemed applicable to one or a few only.

3.5 The resolutions taken by the Board of Directors or the Committee, as the case may be, are binding to the Company and its Subsidiaries, with respect to all matters

related to this Plan.

3.6 The Board of Directors or the Committee, as the case may be, may extraordinarily, expressly and formally authorize, in specific cases, the exemption from the obligations set forth in the Plan and the Programs, as provided for in item 5.5 below.

4 PROGRAMS

4.1 The Board of Directors shall create one or more Company's Shares Concession Programs in a Matching System ("Programs"), in which, considering the premises established in this Plan, the following shall be defined: (a) the Beneficiaries; (b) the Company's total number of Matching Shares to be granted to the Beneficiaries; (c) the terms and conditions for the granting of Matching Shares; and (d) any other related provisions.

5 GRANTING OF MATCHING SHARES

5.1 Without prejudice to the other terms and conditions to be set forth in each Program, under the terms of item 4.1 above, in order to be eligible to receive Matching Shares, each Beneficiary shall opt to receive at least fifty percent (50%) of the respective variable compensation earned in the scope of the PPR or, in its absence, the Performance Bonus, in shares issued by the Company, considering the respective amount free of taxes ("Acquired Shares"), such a Beneficiary being entitled to receive Matching Shares in an amount defined according to the portion received from the variable compensation in Acquired Shares, in accordance with the relations established in item 7 below, under the terms and conditions provided for in each Program and in accordance with the rules established in this Plan.

5.2 For the purposes of the calculation of the number of Acquired Shares to be received by each Beneficiary, it shall be considered the amount corresponding to the average quote of the Company's shares that are similar to those according to which the Acquired Shares are referred at B3 S.A. – Brasil, Bolsa e Balcão, weighted by the trading volume during the period of up to twenty (20) trading sessions immediately prior to the effective date of receipt of the Acquired Shares..

5.3 The effective granting of the benefit shall occur upon the entering into of the Program participation agreements, which shall provide for the assignment and transfer of shares between the Company and the Beneficiaries as well as specify, without prejudice to the other conditions determined by the Board of Directors or the Committee, as the case may be, the following: (i) the number of the Company's Acquired Shares to be assigned and transferred; (ii) the terms and conditions for the acquisition of the rights linked to the shares issued by the Company within the scope of this Plan; and (iii) any

restrictions on the shares issued by the Company and acquired within the scope of this Plan (“Participation Agreement”).

5.4 The Board of Directors or the Committee, as the case may be, may impose terms and/or conditions on the grant and transfer of Acquired Shares or Matching Shares, as well as may reserve repurchase options and/or preemptive rights for the Company in case a Beneficiary dispose of such shares.

5.5 The Participation Agreements shall be individually prepared for each Beneficiary, the Board of Directors or the Committee, as the case may be, being able to establish different terms and conditions for each Participation Agreement, without the need to apply any rule of isonomy or analogy among the Beneficiaries, even if such Beneficiaries are in similar or identical situations.

5.6 The Acquired Shares and the Matching Shares granted under the terms of this Plan, the PPR and the Performance Bonus are neither related nor linked to the Beneficiaries’ compensation and shall neither replace nor complement such compensation.

5.7 Without prejudice to any provision in the contrary set forth in the Plan or the Participation Agreements, the right to receive Matching Shares not yet attributed to the Beneficiaries shall be automatically terminated in the following cases:

- (a) upon termination of the Participation Agreement; or
- (b) upon the Company’s dissolution, liquidation, court-supervised reorganization or adjudication of bankruptcy.

5.8 No share issued by the Company shall be delivered to the Beneficiary unless all legal and regulatory requirements (including, with respect to this Plan, the Programs or the internal rules of the Company) have been fully met.

5.9 The Beneficiary shall only be vested with the rights and privileges inherent to the condition of a shareholder as from the effective date of receipt of the shares.

6 SHARES SUBJECT TO THE PLAN

6.1 The shares authorized to be granted are those issued by the Company within the scope of this Plan, which shall not exceed, together with the shares granted in the context of (i) the Stock Purchase Option Plan approved at the Shareholders’ Meeting held on March 24, 2008; (ii) the Stock Purchase Option Plan approved at the Company’s Shareholders’ Meeting held on December 29, 2008; (iii) the Stock Purchase Option Plan

approved at the Company's Shareholders' Meeting held on October 10, 2011; (iv) the Restricted Shares Granting Plan approved at the Company's General Shareholders' Meeting held on April 14, 2016; and (v) the Matching Plan approved at the Company's General Shareholders' Meeting held on April 19, 2017, the dilution of six percent (6%) of the total shares of the Company's capital stock on the date of creation of this Plan.

6.2 The calculation of the dilution of six percent (6%) referred to in item 6.1 above shall disregard options that are terminated and that are not exercised within the scope of any stock-option plan or Restricted Share Plan of the Company, as well as the shares that are not granted within the scope of this Plan or the Plans provided for in items (iv) and (v).

6.3 For the purpose of complying with the Plan and the Programs, the Company shall dispose of the shares held in treasury, as provided for in item 5.3 above.

6.4 The Investors Relations Officer may request the suspension of the granting of Matching Shares whenever are verified situations that, under the terms of the law or regulation in force, restrict or impede the negotiation of shares by Beneficiaries.

7 MATCHING

7.1 Each Beneficiary shall receive Matching Shares in accordance with the following criteria:

(a) In case the Beneficiary opts to receive between fifty percent (50%) and ninety- nine point ninety-nine percent (99.99%) of the respective PPR or Performance Bonus, as the case may be, in Acquired Shares, such a Beneficiary shall be granted one-half (0.5) of share for each one (1) Acquired Share (any round-ups being made to the next whole number); or

(b) In case the Beneficiary opts to receive one hundred percent (100%) of the respective PPR or Performance Bonus, as the case may be, in Acquired Shares, such a Beneficiary shall be granted one (1) share for each one (1) Acquired Share.

8 CASES OF WITHDRAWAL FROM THE COMPANY AND THEIR EFFECTS

8.1 In case of a Beneficiary's withdrawal by dismissal, for or without a cause (*justa causa*), resignation or removal from office, retirement, permanent disability or death, or even in case of a change in the Company's control, the rights granted to such a Beneficiary in accordance with the Plan may be terminated or modified, as provided for in item 8.2 below.

8.2 If, at any time during the effectiveness of this Plan, the Beneficiary:

(a) is dismissed or has the Beneficiary's services agreement with the Company terminated according to the Beneficiary's free will, resigning from the Beneficiary's employment, resigning from the Beneficiary's office as a manager or having the Beneficiary's services agreement terminated, except if the Beneficiary continues with the employment relationship with the Company and/or its Subsidiaries: (i) the rights that are not yet exercisable or that are subject to a term on the date of the Beneficiary's dismissal or termination of agreement shall be automatically terminated, by virtue of law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of the Beneficiary's dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity.

(b) is dismissed or has his/her services agreement with the Company terminated according to the Company's will, a dismissal for a cause (*justa causa*) or removal from office for breaching the duties and attributions of a manager or for breaching the respective agreement, all rights that are already exercisable or that are not yet exercisable, on the date of the Beneficiary's dismissal or termination of agreement, shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity;

(c) is dismissed or has the Beneficiary's services agreement with the Company terminated according to the Company's will, a dismissal without cause (*sem justa causa*), without breaching the obligations under agreement, or removal from office, without breaching the duties and attributions of a manager: (i) the rights that are not yet exercisable or that are subject to a term on the date of the Beneficiary's dismissal or termination of agreement shall be automatically terminated, by virtue of law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of the Beneficiary's dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after which such rights shall be automatically terminated, by virtue of law, regardless of a prior notice or notification, without any right to indemnity;

(d) is dismissed from the Company for retirement: (i) the rights that are not yet exercisable or that are subject to a term on the date of the Beneficiary's dismissal shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, and without any right to indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable on the date of the Beneficiary's dismissal shall have their grace period accelerated, the Beneficiary being allowed to exercise the respective right, provided that the respective minimum portfolio condition indicated in the Program is complied with by the Beneficiary until the occurrence of the event;

(e) is dismissed or has his/her services agreement with the Company terminated for death or permanent disability, or even in case of a change in the Company's controlling interest, the rights that are not yet exercisable in accordance with the respective Participation Agreement, on the date of the Beneficiary's death, the date of the event giving cause to the permanent disability or the date of a change in the Company's control, shall have the respective grace periods accelerated and be exercised on the date of dismissal, date of the event giving cause to the permanent disability or the date of a change in the Company's control, provided that the respective minimum portfolio condition indicated in the Program is complied with by the Beneficiary until the occurrence of the event.

8.3 Regardless of the case of dismissal and the treatment provided under the terms of item 8.2, the Acquired Shares and the Matching Shares shall remain subject to any negotiation restrictions provided for in accordance with the rules of the respective Programs.

9 TERM OF EFFECTIVENESS OF THIS PLAN

9.1 The plan shall become effective on the date of its approval by the Company's Shareholders' Meeting and may be terminated at any time upon decision of the Board of Directors or the Shareholders' Meeting.

10 MISCELLANEOUS PROVISIONS

10.1 The grant of Matching Shares under the terms of this Plan shall not prevent the Company from taking part in corporate reorganization operations, such as transformation, merger, consolidation, spin-off and merger of shares or from disposing of assets of any nature, including interest in subsidiaries. The Board of Directors or the Committee, as the case may be, may, at its discretion and considering the characteristics of the intended operations, among those indicated above or others involving the Company, determine, without prejudice to other measures: (a) the maintenance of the

Matching Shares that are not yet acquired during their term of effectiveness; (b) the replacement of the Company's Matching Shares with shares, quotas or other securities issued by the Company's successor entity; or (c) the acceleration of any grace period, in order to ensure the inclusion of the corresponding shares in the operation in question.

10.2 No provision of this Plan or Matching Shares acquired under the terms of this Plan shall grant any Beneficiary the right to remain as the Company's manager, employee and/or service provider or interfere, in any way, with the Company's right to, at any time and under the legal and contractual provisions, terminate the employee's employment agreement, interrupt the manager's term of office and/or terminate the services agreement.

10.3 The signature by the Beneficiary of the Participation Agreement shall imply his/her express acceptance of all terms of this Plan and the Program, which the Beneficiary undertakes to fulfill in their entirety.

10.4 Any relevant legal, regulatory or case law change in the regulation of corporations or the labor legislation may lead to the entire review of this Plan or the Programs.

10.5 The right to receive Matching Shares under the terms of this Plan, the Program and the Participation Agreement is strictly personal, which is, therefore, personal and nontransferable, and the Beneficiary may not, under any circumstance, assign, transfer or otherwise dispose of the aforesaid right to any third party, without the prior express consent of the Board of Directors or the Committee, as the case may be, without prejudice to the provisions set forth in item 9.2(e) above.

10.6 The obligations contained in the Plan, the Programs and the Participation Agreements are undertaken irrevocably, are valid as an instrument enforceable out of court under the terms of the civil procedural legislation as well as bind the parties hereto and their successors on any account and at all times. The parties establish that such obligations have specific performance, as provided for in Law No. 13.105, of March 16, 2015, as amended (Code of Civil Procedure).

10.7 Omitted cases will be regulated by the Board of Directors or the Committee, as the case may be, the Shareholders' Meeting being referred to when convenient. Any Matching Share granted in accordance with the Plan is subject to all terms and conditions established herein, which terms and conditions shall prevail in case of inconsistency with respect to the provisions of any other agreement or document mentioned in this Plan.

11 JURISDICTION

11.1 The parties elect the Central Courts of the Judicial District of São Paulo, State of São Paulo as the courts of jurisdiction to resolve any disputes that may arise from the Plan, and waive any other court, however privileged it may be.

* * *

EXHIBIT J
TO THE MANAGEMENT'S PROPOSAL

PROPOSAL OF AMENDMENT OF THE RESTRICTED SHARES PLAN
(as provided for by article 13 of ICVM No. 481/09 together with the information indicated in Exhibit 13 of ICVM No. 481/09)

1. Proposed plan

This is a proposal from the Company's Management for the amendment of the Company's Restricted Shares Granting Plan, approved by the Shareholders' Ordinary and Extraordinary General Meeting, held on April 14, 2016 and amended by the Shareholders' Ordinary and Extraordinary General Meeting held on April 19, 2018, as set forth in Exhibit K, to be submitted to the Shareholders' Meeting for approval ("Plan"), in order to reinforce the executives retention plan, without any alterations to the grants approved until now.

For clarification purposes, the main characteristics of the Plan, as well as its justification and estimated expenses, in compliance with ICVM 481/09, are transcribed below.

2. Main characteristics of the proposed plan, identifying:

a. Potential Beneficiaries

Shall be eligible as beneficiary of the Plan all managers, employees and third parties service providers of the Company and of other companies that are or may be under the Company's direct or indirect control, whether they are Brazilian or foreign companies ("Eligible Employee"), to whom the Company grants rights to receive one or more registered, common, book-entry shares with no par value issued by the Company ("Restricted Shares") under the terms of the Plan, the respective Plans (as defined below), and the respective Grant Agreements (as defined below) ("Beneficiaries").

b. Maximum number of options to be granted

The Plan does not include stock options.

c. Maximum number of shares covered by the plan

Subject to the adjustments established in the Plan, rights to receive a maximum number of Restricted Shares may be granted, which shall not exceed, together with the grants

made as part of (i) the Stock Purchase Option Plan approved at the Company's Shareholders' Meeting held on March 24, 2008; (ii) the Stock Purchase Option Plan approved at the Company's Shareholders' Meeting held on December 29, 2008; and (iii) the Stock Purchase Option Plan approved at the Company's Shareholders' Meeting held on October 10, 2011, the dilution percentage of six percent (6.0%) of the total shares of the Company's capital stock.

d. Conditions for acquisition

Without prejudice to any other terms and conditions established in the respective Grant Agreements, the Beneficiaries' rights to receive the Restricted Shares shall be solely fully acquired to the extent that the Beneficiary remains continuously bound as a manager or employee or third party service provider of the Company, due regard with the Plan's item 10, during the term between the date of the granting and the dates and proportions that will be established by the Board of Directors within each Program that may come to be approved.

Once the conditions established in the Plan have been satisfied, and with due regard for the applicable legal and regulatory requirements, the Company shall transfer the respective Restricted Shares to the Beneficiary, by means of an instrument of transfer of registered shares of the Company in the system of the agent in charge of the bookkeeping of the shares issued by the Company, at no cost to the Beneficiary.

e. Detailed criteria for setting the exercise price

The grant of the rights to receive the Restricted Shares shall be at no cost to the Beneficiary.

f. Criteria for setting the exercise term

Without prejudice to the other terms and conditions established in the respective Grant Agreements, the rights of the Beneficiaries to receive the Restricted Shares will only be fully acquired, to the extent that the Beneficiary remains continuously linked as an administrator, employee or service provider of the Company, observing the provided for in item 10 of the Plan, during the period between the grant date and the dates and proportions that may be determined by the Board of Directors within the scope of each Program that may be approved.

g. Options settlement method

Once the conditions established in the Plan have been satisfied, and with due regard for the applicable legal and regulatory requirements, the Company shall transfer the

respective Restricted Shares to the Beneficiary, by means of an instrument of transfer of registered shares of the Company in the system of the agent in charge of the bookkeeping of the shares issued by the Company, at no cost to the Beneficiary.

For the purpose of satisfying the grant of the rights to receive the Restricted Shares under the Plan, the Company, subject to the applicable law and regulations, shall transfer shares kept in treasury, by means of a private transaction, as provided for by CVM Instruction No. 567.

Alternatively, if, on each date of acquisition of the rights related to the Restricted Shares the Company does not have sufficient shares kept in treasury to satisfy the receipt of the Restricted Shares by the respective Beneficiaries, the Company may choose to make the payment related to the Restricted Shares in cash.

The reference price of the Restricted Shares, for purposes of payment in cash, shall correspond to the average closing quotation of the Company's shares at B3 S.A. – Brasil, Bolsa, Balcão within the thirty (30) trade sessions before each date of acquisition of the rights related to the Restricted Shares.

h. Criteria and events that, once verified, will cause the suspension, modification or termination of the plan

It is incumbent upon the Shareholders' Meeting to approve and, therefore, modify, suspend and terminate the Plan.

Any and all modifications to the Plan proposed by the Board of Directors shall be submitted to the Shareholders' Meeting for approval and, once approved, it may only affect the shares of which the right of receipt are being granted.

The causes that may generate the modification or termination of the Plan include the occurrence of factors causing a serious change in the economic outlook and which impair the Company's financial situation.

However, in case of change in the number, type and class of Company's shares as a result of share grouping, splitting or bonus, and in case of conversion of shares of a given type or class into another type or class, or conversion into shares of other securities issued by the Company, the required adjustments shall be made to the Plans and Programs already implemented, especially in relation to the quantity of shares and their type or class, for the purpose of avoiding distortions and losses to the Company or to the Beneficiaries.

3. Justification of the proposed plan

a. Main purposes of the plan

The purpose of the Plan is to enable the grant of rights to receive the Restricted Shares to the Eligible Employees, aiming at attracting and retaining executives of the Company and its direct or indirect subsidiaries, whether they are Brazilian or foreign companies, and to give opportunity to the Company's managers, employees and service providers to become Company's shareholders, consequently achieving an increased alignment of the interests of said managers, employees and service providers with the interests of the shareholders. Accordingly, the Company aims at attaining the development of its business purposes and the satisfaction of the interests of its shareholders with the Plan's creation.

b. How the plan helps attain these purposes

By enabling the Beneficiaries to become Company's shareholders, the purpose is to encourage the acceleration of the Company's growth strategy, by encouraging and remunerating the selected executives to take part in the Plan and to contribute to the Company's success.

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

The main purpose of the Plan is to accelerate the implementation of the strategy and shall consist in an additional remuneration to a selected group of executives. In addition, the Plan contributes to the strategy of retention of the managers and employees of the Company and of the other companies that are or may be controlled directly or indirectly by the Company.

d. How the plan is aligned with the interests of the Beneficiaries and the company in the short, medium and long term

The grants made under the Plan contain different mechanisms that enable the alignment of interests of the managers in different time horizons. By means of the Plan, we seek to encourage the acceleration of implementation of the strategy, aiming at gains from commitment with the long term results. Furthermore, the Plan is aimed at enabling the Company to engage and retain high level executives.

4. Company's estimated expenses arising out of the plan, in accordance with the accounting rules in that regard:

The main assumptions for this estimate are: (i) the headcount and the current remuneration policy; and (ii) the cancellations of Restricted Shares consistent with the historic turnover of Eligible Employees.

* * *

**EXHIBIT K
TO THE MANAGEMENT'S PROPOSAL**

COPY OF THE RESTRICTED SHARES GRANTING PLAN

RESTRICTED SHARES GRANTING PLAN

This Restricted Shares Granting Plan is governed by the provisions below.

1. CONCEPT

1.1. The Plan consists in the granting of rights to receive Restricted Shares of the Company to its managers, employees and service providers, as well as managers, employees and service providers of other companies that are currently or may be in the future under the direct or indirect control of the Company, both Brazilian and foreign, subject to the conditions set forth below.

1.2. Upon compliance with the conditions set forth in this Plan, the Programs and the Granting Agreements, the Beneficiaries shall be entitled to receive Restricted Shares issued by the Company.

2. DEFINITIONS

2.1. The expressions set out below shall, when capitalized, have the meanings ascribed hereto:

“Restricted Shares” means the common, registered, bookkeeping shares with no face value issued by the Company to be transferred to the Beneficiaries, subject to the provisions of this Plan, the respective Programs and the respective Granting Agreement;

“Not Fully Acquired Restricted Shares” means such Restricted Shares that fail to meet the conditions set forth herein for their purchase, as set forth in Section 9 of this Plan;

“Beneficiary” means the Eligible Employee to whom the Company shall grant rights to receive one more Restricted Shares, as set forth in this Plan, the respective Programs and respective Granting Agreements;

“Eligible Employee” means all officers, employees and service providers of the Company, as well as other companies that are or may be under direct or indirect control of the Company, both domestic and foreign;

“Company” means Hypera S.A., a corporation with administrative office at Avenida Magalhães de Castro, 4800, 24th floor, suite 241, Edifício Continental Tower, Cidade Jardim, Zip Code 05502-001, in the city of São Paulo, State of São Paulo, enrolled with the CNPJ/ME under No. 02.932.074/0001-91;

“Board of Directors” means the Board of Directors of the Company;

“Granting Agreement” means the Restricted Shares Granting Agreement, which shall be entered by and between the Company and the Eligible Employee, whereby the latter becomes the Beneficiary, and represents to know and accept all terms and conditions of the Plan and respective Programs;

“Committee” means the People and Management Committee of the Company, created at the Board of Directors’ Meeting held on December 29, 2017;

“Grant Date”, except as otherwise expressly set forth in this Plan or the Granting Agreement, means, regarding the Restricted Shares subject matter of the rights granted to each of the Beneficiaries, the date of execution of the Granting Agreement by and between the Beneficiary and the Company;

“Termination” (or **“Terminate”**) means the termination of the legal relationship by and between the Beneficiary and the Company or a company controlled thereby, for any reason, including, without limitation, resignation, removal, replacement or expiry of the term of office, without reelection as officer, request for voluntary termination, or termination with or without cause, immediately following retirement, or retirement for permanent disability and death;

“CVM Instruction 567” means CVM Instruction No. 567, dated September 17, 2015;

“Plan” means this Restricted Shares Granting Plan; and

“Program” means each Restricted Shares Program that, based on the Plan, is approved by the Board of Directors, setting forth general rules and conditions for a certain year of effectiveness of the Plan.

3. PURPOSES OF THE PLAN

3.1. The purpose of the Plan is to allow the granting of rights to receive the Restricted Shares to the Eligible Employees appointed by the Board of Directors or the Committee, in order to attract and retain executives of the Company and its direct or indirect subsidiaries (included in the concept of Company for the purpose of this Program), granting the managers, employees and service providers of the Company the

opportunity to become shareholders of the Company, and obtain as a result enhanced alignment of the interests of the managers, employees and service providers with the interests of the shareholders. Thus, the Company intends to attain development of its corporate purposes and the interests of its shareholders by creating this Plan.

4. ELIGIBLE EMPLOYEES

4.1. The Eligible Employees are solely and exclusively the officers, employees and service providers of the Company, as well as other companies that are or may be under direct or indirect control of the Company.

5. REQUIREMENTS TO ADHERE AS BENEFICIARY

5.1. In order to become a Beneficiary, the Eligible Employee shall be formally appointed by the Board of Directors or the Committee, as defined in this Plan.

5.2. The Board of Directors or the Committee shall, in turn, define the requirements to elect the Beneficiaries of the Plan, according to the criteria it thinks fit in order to attain the purposes of the Plan.

5.3. Additionally, as an essential condition for his or her appointment to be regarded as effective and binding, the Eligible Employee appointed as Beneficiary shall execute the Option Agreement, and expressly adhere to the Plan, and further represents to be aware of all of the terms and conditions thereof, including the restrictions contained therein.

6. ADMINISTRATION OF THE PLAN

6.1. Upon compliance with the general conditions of the Plan and the directives approved by the Shareholders' Meeting of the Company, the Board of Directors shall have broad powers to take all required and proper actions to administer the Plan, and may, according to the restrictions set forth in the law, constitute a committee specially created to assess it in the administration of the Plan, or delegate the Committee with such function, including:

- (i) create and enforce general rules relating to the grant of the rights to receive the Restricted Shares, as set forth in the Plan, and settle any interpretation doubts involving the Plan;
- (ii) elect the Beneficiaries and authorize the grant of rights to receive the Restricted Shares for its benefit, and set forth all conditions to acquire rights relating to the Restricted Shares to be granted, and also modify such conditions as required or

convenient;

(iii) authorize the purchase and disposal of treasury shares to satisfy the receipt of the Restricted Shares as set forth in the Plan, according to Section 4, subparagraph I, CVM Instruction No. 567;

(iv) define, in accordance with the parameters of this Plan, such annual Programs, as set forth in Section 7.1. below;

(v) take any other actions that may be required to manage the Plan, provided that they do not result in amendments thereto; and

(vi) propose amendments to the Plan to be submitted to the approval of the Shareholders' Extraordinary Meeting.

6.2. Upon exercising its authority, the Board of Directors shall be subject to the limits set forth in the applicable law, the regulations of the Brazilian Securities Commission (CVM) and the Plan, provided that the Board of Directors may treat differently the officers, employees and service providers of the Company or other companies under its control that may be in similar situations, not being required by any rule of isonomy or analogy to extend to all conditions that may be regarded applicable to one or some of them.

6.3. The resolutions of the Board of Directors of the Company are binding upon the Company relating to all matters involving the Plan.

6.4. The members of the Board of Directors (except for those who may also be officers of the Company) are prevented from being Beneficiaries of the Restricted Shares under this Plan.

7. GRANT OF RESTRICTED SHARES

7.1. Programs

7.1.1. At any time during the term of the Plan, the Board of Directors may create a Program that shall, if implemented, be structured based on the criteria defined in this Plan.

7.1.2. The Board of Directors shall exclusively decide on the opportunity and convenience of whether or not to implement such Programs.

7.2. Election of Beneficiaries

7.2.1. The Board of Directors or the Committee shall elect, from its Eligible Employees, the Beneficiaries of the Plan and may, provided that the limitations set forth in the Plan are complied with, include new Beneficiaries in Programs already approved and still in force, and grant rights to the Restricted Shares that understand suitable. The inclusion of new Beneficiaries in Programs already approved and still in force will be possible at any time.

7.3. Definition of the number of Restricted Shares for each Program and form of distribution among various Beneficiaries

7.3.1. For each Program, the Board of Directors shall, according to this Plan, define a certain number of Restricted Shares, of which their receipt rights shall be distributed among the Beneficiaries.

7.3.2. The Board of Directors or the Committee shall further define, in each Program, which Beneficiaries will be entitled to receive the Restricted Shares, as well as the number of Restricted Shares which each Beneficiary will be entitled to receive.

7.3.3. The Eligible Employees who will be Beneficiaries, as well as the number of Restricted Shares which each one of them will be entitled to receive, will be freely appointed by the Board of Directors or the Committee.

7.4. Granting Agreement

7.4.1. The rights to receive the Restricted Shares are granted upon execution of Granting Agreements by and between the Company and the Beneficiaries, which shall specify, without prejudice to other conditions determined by the Board of Directors: (a) the number of Restricted Shares to be granted; and (b) the terms and conditions to acquire rights relating to the Restricted Shares.

7.4.2. The Board of Directors may subordinate the acquisition of rights to receive the Restricted Shares to certain conditions, and also impose restrictions on the transfer thereof.

7.4.3. The Board of Directors will define, when approving a certain Program, the term during which the grant may be exercised by the Beneficiaries.

8. SHARES SUBJECT TO THE PLAN

8.1. Subject to the adjustments set forth in this Plan, rights may be granted to the receipt of a maximum number of Restricted Shares not in excess, jointly with the grants

under the (i) Purchase Option Plan approved by the Shareholders' Meeting of the Company held on March 24, 2008; (ii) Purchase Option Plan approved by the Shareholders' Meeting of the Company held on December 29, 2008; and (iii) Purchase Option Plan approved by the Shareholders' Meeting of the Company held on October 10, 2011, the dilution percentage of six percent (6.0%) of the aggregate number of shares of the capital stock of the Company.

8.2. For purposes of calculating the dilution percentage of six percent (6.0%) set forth above, options that have been terminated and not exercised under this Plan or any other stock option plan of the Company shall be discounted.

8.3. In order to satisfy the receipt of Restricted Shares under the Plan, the Company shall, subject to the law and the applicable regulations, transfer treasury shares by means of a private transaction under CVM Instruction No. 567.

8.3.1. Alternatively, in case on each date of acquisition of the rights relating to the Restricted Shares, as set forth in Section 9 below, the Company fails to have sufficient treasury shares to satisfy the receipt of the Restricted Shares by the respective Beneficiaries, as set forth in Section 8.3 above, the Company may elect to pay the Restricted Shares in cash, in accordance with the price criteria set out in Section 8.3.2 below.

8.3.2. The reference price of the Restricted Shares shall, for purposes of payment in cash as set forth in Section 8.3.1 above, correspond to the average quote at the closing of the shares of the Company at B3 S.A. – Brasil, Bolsa, Balcão (“B3”) in thirty (30) trading sections prior to the date of purchase of the rights relating to the Restricted Shares, as set forth in Section 9 below.

8.4. The Restricted Shares fully received, as set forth in Section 9 below, and according to the Plan, will have all rights relating to its type.

9. ACQUISITION OF RIGHTS RELATING TO THE RESTRICTED SHARES

9.1. Without prejudice to the other terms and conditions set forth in the respective Granting Agreements, the rights of the Beneficiaries to receive the Restricted Shares may only be fully acquired to the extent the Beneficiary remains continually employed as officer, employee or service provider of the Company, as set forth in Section 10 below, during the period between the Grant Date and the dates and proportions that may be established by the Board of Directors within the scope of each Program that may be approved.

9.2. No Beneficiary shall have any rights and privileges as a shareholder of the Company, including, without limitation, the right to receive dividends, until the Restricted Shares are transferred to the Beneficiaries, as set forth in the respective Granting Agreement.

9.3. Upon satisfaction of the conditions set forth in Section 9.1 above, and provided that the applicable legal and regulatory provisions are complied with, the Company shall transfer to the Beneficiary the respective Restricted Shares by means of the Company's registered share transfer instrument according to the system of the agent responsible for the bookkeeping of stock issued by the Company, with no costs for the Beneficiary.

9.4. The right to receive the Restricted Shares under the Plan shall be automatically terminated, and all effects thereof shall lawfully cease in the following events:

- (i) upon termination of the Option Agreement;
- (ii) if the Company is dissolved, liquidated or bankrupt; or
- (iii) in the events set forth in Section 10 of this Plan.

10. EVENTS OF TERMINATION OF THE COMPANIES AND EFFECTS THEREOF

10.1. Termination for Cause (*justa causa*)

10.1.1. Except as otherwise resolved by the Board of Directors upon approval of the Program, in the event of termination of the employment contract of the Beneficiary for cause, the right of the Beneficiary to receive the Restricted Shares shall be automatically, lawfully terminated, irrespective of prior notice, and with no right to indemnification.

10.2. Termination without cause (*sem justa causa*)

10.2.1. Except as otherwise resolved by the Board of Directors upon approval of the Program, in the event of termination of the employment contract of the Beneficiary without cause, except in case the Beneficiary remains as Director of the Company, the following provisions shall be observed:

- (i) the right of the Beneficiary to receive the Not Fully Acquired Restricted Shares shall forfeit with no indemnification; and
- (ii) in case the grace period set forth in Section 9.1 above has lapsed, but the

Restricted Shares have not been received by the Beneficiary, it shall be transferred to the Beneficiary without limitation.

10.3. Voluntary Termination

10.3.1. Except as otherwise resolved by the Board of Directors upon approval of the Program, in the event of termination of the employment contract of the Beneficiary as a result of a voluntary request to quit or retirement, except in case the Beneficiary remains as Director of the Company, the following provisions shall be observed:

- (i) the right of the Beneficiary to receive the Not Fully Acquired Restricted Shares shall forfeit with no indemnification; and
- (ii) in case the grace period set forth in Section 9.1 above has lapsed, but the Restricted Shares have not been received by the Beneficiary, it shall be transferred to the Beneficiary without limitation.

10.4. Permanent disability or death of the Beneficiary

10.4.1. In the event of Termination for permanent disability of the Beneficiary, the Not Fully Acquired Restricted Shares may be Fully Acquired within twelve (12) months from the date of the event causing such permanent disability, irrespective of the term set forth in Section 9.1 above by the Beneficiary or its legal representative (trustee), upon submission to the Company of the respective proof of retirement due to permanent disability issued by the National Institute of Social Security – INSS, and proof of termination of the employment agreement. The Board of Directors may at its sole discretion extend the aforementioned term.

10.4.2. In the event of Termination for death of the Beneficiary, the Not Fully Acquired Restricted Shares may be received by the heirs and successors of the Beneficiary after the death of the Beneficiary upon submission to the Company of the proper inventory of the Beneficiary within twelve (12) months from the date of death, irrespective of the term set forth in Section 9.1 above. The Board of Directors may at its sole discretion extend the aforementioned term.

11. AMENDMENTS TO BYLAWS

11.1. In the event of dissolution, transformation, merger, spin-off, disposal or any other transaction that may be regarded as a transfer of the shareholding control of the Company, or in the event the Company fails to have its shares admitted to be traded under the *Novo Mercado* of B3, at the sole discretion of the Board of Directors, (i) the Restricted Shares of the Programs then in force, at the discretion of the Board of Director, may have their

grace periods advanced for a certain period of time, so that they may be immediately received by the Beneficiary, and after such term, the Plan shall terminate, and all rights to purchase the Restricted Shares shall forfeit with no right to indemnification; (ii) this Plan may be adopted by the succeeding company, subject to approval by the Shareholders' Meeting of the latter; (iii) the Company may reimburse the Beneficiary by payment in cash of the amount of the Restricted Shares that the Beneficiary would be entitled to; or (iv) the Board of Directors may, at its sole discretion, combine the events set forth in Sections (i), (ii) and (iii) of this Section.

12. CHANGES IN THE NUMBER, TYPE AND CLASS OF SHARES

12.1. In cases of changes in the number, type and class of the Company's shares as a result of grouping, split, shares bonuses, and also cases of conversion of shares of one type or class into another, or conversion into shares of other securities issued by the Company, the required adjustments to the Plans and Programs already implemented shall be made, in particular the number of Restricted Shares and the type and class thereof, for the purpose of preventing distortions and losses to the Company or the Beneficiaries.

13. AMENDMENT TO AND SUSPENSION AND TERMINATION OF THE PLAN AND RESPECTIVE PROGRAMS

13.1. The Shareholders' Meeting shall approve, and, therefore, amend, suspend or terminate the Plan.

13.2. Any and all amendments to the Plan proposed by the Board of Directors shall be submitted to the approval of the Shareholders' Meeting, and, when approved, may only affect such Restricted Shares subject matter of the rights to be granted.

13.3. One of the causes that may cause changes in or termination of the Plan is the occurrence of factors that may cause dramatic changes in the economic scenario and that may compromise the financial status of the Company.

14. TERM OF EFFECTIVENESS OF THE PLAN

14.1. The Plan shall be effective on the date of approval thereof by the Shareholders' Meeting of the Company and shall remain in force for an indefinite term, provided that it may be terminated at any time upon decision of the Shareholders' Meeting.

15. GENERAL PROVISIONS

15.1. No provision of the Plan shall grant any Beneficiary the right to continue to be a manager and/or employee of the Company, nor shall it interfere in any way with the right

of the Company, at any time, and subject to legal and contractual conditions, to terminate the employment contract of the employee and/or interrupt the term of office of the manager.

15.2. Execution of the Granting Agreement shall result in express acceptance of all terms and conditions of the Plan and Programs by the Beneficiary, which undertake to comply therewith in full.

15.3. Any legal modifications regarding the regulation of corporations, publicly-traded companies, labor relationships and/or tax effects of a stock program may lead to a full review and/or termination of the Plan, at the sole discretion of the Company.

15.4. The obligations contained in the Plan, the Programs and Contracts are undertaken on an irrevocable basis and may be enforced out of court as set forth in the civil procedure laws in force and shall be binding upon the parties and their successors in any way and at any time.

15.5. The rights and obligations arising from the Plan, the Programs and Contracts shall be personal, and may not be granted or transferred to third parties, in whole or in part, or given as guarantee for obligations without the prior written consent of the Company.

15.6. Cases omitted herein shall be regulated by the Board of Directors, consulting, when it considers fit, the Shareholders' Meeting. Any Restricted Shares granted in accordance with the Plan will be subject to all terms and conditions set forth herein, which terms and conditions shall prevail in case of inconsistency regarding the provisions of any contract or document mentioned in this Plan.

15.7. Cases omitted herein shall be regulated by the Board of Directors, consulting, when it considers fit, the Shareholders' Meeting. Any Restricted Shares granted in accordance with the Plan will be subject to all terms and conditions set forth herein, which terms and conditions shall prevail in case of inconsistency regarding the provisions of any contract or document mentioned in this Plan.

15.8. The parties elect the judicial district of São Paulo, State of São Paulo, with the exclusion of any other, however privileged, to settle any disputes arising regarding the Plan.

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EXHIBIT L TO THE MANAGEMENT'S PROPOSAL

ORIGIN AND JUSTIFICATION REPORT (indicated information on art. 11 from ICVM No. 481/09)

CURRENT WORDING	PROPOSED WORDING	COMPARED WORDING	COMENTARIES/ JUSTIFICATION
<p>Article 17: In addition to other matters contemplated by law, the following matters and acts shall be subject to approval by the shareholders' meeting:</p> <p>a. any increase of the capital stock of the Company (except through capitalization of reserves, or within the authorized limit of the capital stock, or as required by law), and any stock split or reverse split, or a redemption of shares to be either forfeited or held in treasury;</p> <p>b. The definition of the remuneration of all and any member of the Board of Directors and Officers, as well as the remuneration of the fiscal council members, if this is active;</p> <p>c. Amendment of these Bylaws;</p> <p>d. Issue of bonus shares;</p> <p>e. Establishment of stock option or stock subscription plans, as incentive to directors, officers, employees or natural</p>	<p>Article 17: In addition to other matters contemplated by law, the following matters and acts shall be subject to approval by the shareholders' meeting:</p> <p>a. any increase of the capital stock of the Company (except through capitalization of reserves, or within the authorized limit of the capital stock, or as required by law), and any stock split or reverse split, or a redemption of shares to be either forfeited or held in treasury;</p> <p>b. The definition of the remuneration of all and any member of the Board of Directors and Officers, as well as the remuneration of the fiscal council members, if this is active;</p> <p>c. Amendment of these Bylaws;</p> <p>d. Issue of bonus shares;</p> <p>e. Establishment of stock option or stock subscription plans, as incentive to directors, officers, employees or natural</p>	<p>Article 17: In addition to other matters contemplated by law, the following matters and acts shall be subject to approval by the shareholders' meeting:</p> <p>a. any increase of the capital stock of the Company (except through capitalization of reserves, or within the authorized limit of the capital stock, or as required by law), and any stock split or reverse split, or a redemption of shares to be either forfeited or held in treasury;</p> <p>b. The definition of the remuneration of all and any member of the Board of Directors and Officers, as well as the remuneration of the fiscal council members, if this is active;</p> <p>c. Amendment of these Bylaws;</p> <p>d. Issue of bonus shares;</p> <p>e. Establishment of stock option or stock subscription plans, as incentive to directors, officers, employees or natural</p>	<p>This is a Officers proposal to amend item "n" of Article 17 of the Company's Bylaws.</p> <p>This proposal is justified to adjust the jurisdiction of the Company's General Meeting due to the changes made to adapt the Company's Bylaws to the rules of Novo Mercado Regulation.</p>

<p>persons providing services to the Company or its subsidiaries, as well as to officers and employees of Company subsidiaries;</p> <p>f. establishment of the number of members or limitation to the responsibilities of the board of directors;</p> <p>g. any merger, spin-off, incorporation or conversion of the Company into any other corporate nature;</p> <p>h. authorization of the directors to petition for voluntary bankruptcy or for judicial or extrajudicial reorganization in name of the Company;</p> <p>i. approval of liquidation or dissolution of the Company;</p> <p>j. any assignment to the benefit of creditors of the Company, in the event of insolvency;</p> <p>k. delisting from the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“Novo Mercado”);</p> <p>l. any amendment to the corporate purpose of the Company;</p> <p>m. any change in the dividend and distributions policy adopted by the Company;</p> <p>n. choice of specialized company responsible for the preparation of an</p>	<p>persons providing services to the Company or its subsidiaries, as well as to officers and employees of Company subsidiaries;</p> <p>f. establishment of the number of members or limitation to the responsibilities of the board of directors;</p> <p>g. any merger, spin-off, incorporation or conversion of the Company into any other corporate nature;</p> <p>h. authorization of the directors to petition for voluntary bankruptcy or for judicial or extrajudicial reorganization in name of the Company;</p> <p>i. approval of liquidation or dissolution of the Company;</p> <p>j. any assignment to the benefit of creditors of the Company, in the event of insolvency;</p> <p>k. delisting from the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“Novo Mercado”);</p> <p>l. any amendment to the corporate purpose of the Company;</p> <p>m. any change in the dividend and distributions policy adopted by the Company;</p> <p>n. dispensation from conducting a public offering due to withdrawal from the</p>	<p>persons providing services to the Company or its subsidiaries, as well as to officers and employees of Company subsidiaries;</p> <p>f. establishment of the number of members or limitation to the responsibilities of the board of directors;</p> <p>g. any merger, spin-off, incorporation or conversion of the Company into any other corporate nature;</p> <p>h. authorization of the directors to petition for voluntary bankruptcy or for judicial or extrajudicial reorganization in name of the Company;</p> <p>i. approval of liquidation or dissolution of the Company;</p> <p>j. any assignment to the benefit of creditors of the Company, in the event of insolvency;</p> <p>k. delisting from the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão (“Novo Mercado”);</p> <p>l. any amendment to the corporate purpose of the Company;</p> <p>m. any change in the dividend and distributions policy adopted by the Company;</p> <p>n. <u>dispensation from conducting a public offering due to withdrawal from the</u></p>	
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<p>evaluation of the Company's actions, in case of cancellation of the publicly-held registration before the ICVM or delisting from the Novo Mercado, as provided for in Chapter VIII of these Bylaws, among the companies indicated in a triple list by the Board of Directors;</p> <p>o. qualification of the person appointed for the Board of Directors as independent director, in accordance with Article 19 of these Bylaws; and</p> <p>p. resolution on any other matter submitted to it by the Board of Directors.</p>	<p>Novo Mercado, as provided for in Chapter VIII of these Bylaws;</p> <p>o. qualification of the person appointed for the Board of Directors as independent director, in accordance with Article 19 of these Bylaws; and</p> <p>p. resolution on any other matter submitted to it by the Board of Directors.</p>	<p><u>Novo Mercado, as provided for in Chapter VIII of these Bylaws;</u></p> <p>o. qualification of the person appointed for the Board of Directors as independent director, in accordance with Article 19 of these Bylaws; and</p> <p>p. resolution on any other matter submitted to it by the Board of Directors.</p>	
<p>Article 23: In addition to other responsibilities prescribed in these Bylaws, it shall be incumbent on the board of directors to:</p> <p>a. set the general business guidelines of the Company;</p> <p>b. approve the annual plan for the Company, establishing objectives, goals and business plans for each of the Company's business area;</p> <p>c. elect and remove the executive officers of the Company, establishing their responsibilities, as well as oversee Officers activities, examining at any time the books and documents of the Company and request information on agreements executed or to be executed and on any other acts;</p>	<p>Article 23: In addition to other responsibilities prescribed in these Bylaws, it shall be incumbent on the board of directors to:</p> <p>a. set the general business guidelines of the Company;</p> <p>b. approve the annual plan for the Company, establishing objectives, goals and business plans for each of the Company's business area;</p> <p>c. elect and remove the executive officers of the Company, establishing their responsibilities, as well as oversee Officers activities, examining at any time the books and documents of the Company and request information on agreements executed or to be executed and on any other acts;</p>	<p>Article 23: In addition to other responsibilities prescribed in these Bylaws, it shall be incumbent on the board of directors to:</p> <p>a. set the general business guidelines of the Company;</p> <p>b. approve the annual plan for the Company, establishing objectives, goals and business plans for each of the Company's business area;</p> <p>c. elect and remove the executive officers of the Company, establishing their responsibilities, as well as oversee Officers activities, examining at any time the books and documents of the Company and request information on agreements executed or to be executed and on any other acts;</p>	<p>This is a Officers proposal to amend item "v" of Article 23 of the Company's Bylaws.</p> <p>This proposal is justified to adjust the competency of the Company's Board of Directors due to the changes required to adjust the Company's Bylaws to the rules of Novo Mercado Regulation.</p>

<p>d. approve the Internal Regulations of the board of directors and of the Board of Officers, which shall provide for the administrative and functional structures, subject to the provisions of the <i>Novo Mercado</i> Rules;</p> <p>e. resolve on the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Bylaws;</p> <p>f. call the annual shareholders' meeting and, whenever necessary, extraordinary shareholders' meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph One, of these Bylaws;</p> <p>g. manifest in advance about the Officers report and accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;</p> <p>h. review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Bylaws;</p> <p>i. order inspections, audits and take accounts of subsidiaries, subsidiaries and affiliates;</p>	<p>d. approve the Internal Regulations of the board of directors and of the Board of Officers, which shall provide for the administrative and functional structures, subject to the provisions of the <i>Novo Mercado</i> Rules;</p> <p>e. resolve on the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Bylaws;</p> <p>f. call the annual shareholders' meeting and, whenever necessary, extraordinary shareholders' meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph One, of these Bylaws;</p> <p>g. manifest in advance about the Officers report and accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;</p> <p>h. review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Bylaws;</p> <p>i. order inspections, audits and take accounts of subsidiaries, subsidiaries and affiliates;</p>	<p>d. approve the Internal Regulations of the board of directors and of the Board of Officers, which shall provide for the administrative and functional structures, subject to the provisions of the <i>Novo Mercado</i> Rules;</p> <p>e. resolve on the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Bylaws;</p> <p>f. call the annual shareholders' meeting and, whenever necessary, extraordinary shareholders' meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph One, of these Bylaws;</p> <p>g. manifest in advance about the Officers report and accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;</p> <p>h. review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Bylaws;</p> <p>i. order inspections, audits and take accounts of subsidiaries, subsidiaries and affiliates;</p>	
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<p>j. elect, supervise and replace the independent auditors and other consultants of the Company;</p> <p>k. without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares, as long as within the limits of the authorized capital stock provided for in Article 5 of these Bylaws;</p> <p>l. perform other statutory duties, as assigned by the shareholders' meeting;</p> <p>m. resolve on purchases of the Company's own shares, either for cancellation, maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;</p> <p>n. approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian <i>Reais</i> (R\$40,000,000);</p> <p>o. approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian <i>Reais</i> (R\$50,000,000);</p>	<p>j. elect, supervise and replace the independent auditors and other consultants of the Company;</p> <p>k. without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares, as long as within the limits of the authorized capital stock provided for in Article 5 of these Bylaws;</p> <p>l. perform other statutory duties, as assigned by the shareholders' meeting;</p> <p>m. resolve on purchases of the Company's own shares, either for cancellation, maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;</p> <p>n. approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian <i>Reais</i> (R\$40,000,000);</p> <p>o. approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian <i>Reais</i> (R\$50,000,000);</p>	<p>j. elect, supervise and replace the independent auditors and other consultants of the Company;</p> <p>k. without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares, as long as within the limits of the authorized capital stock provided for in Article 5 of these Bylaws;</p> <p>l. perform other statutory duties, as assigned by the shareholders' meeting;</p> <p>m. resolve on purchases of the Company's own shares, either for cancellation, maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;</p> <p>n. approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian <i>Reais</i> (R\$40,000,000);</p> <p>o. approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian <i>Reais</i> (R\$50,000,000);</p>	
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<p>p. grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;</p> <p>q. resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian <i>Reais</i> (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into under conditions at normal market prices. Any member of the board of directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;</p> <p>r. allocate, individually, to Directors and Officers the aggregate remuneration set by the shareholders' meeting;</p>	<p>p. grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;</p> <p>q. resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian <i>Reais</i> (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into under conditions at normal market prices. Any member of the board of directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;</p> <p>r. allocate, individually, to Directors and Officers the aggregate remuneration set by the shareholders' meeting;</p>	<p>p. grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;</p> <p>q. resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian <i>Reais</i> (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into under conditions at normal market prices. Any member of the board of directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;</p> <p>r. allocate, individually, to Directors and Officers the aggregate remuneration set by the shareholders' meeting;</p>	
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<p>s. decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the shareholders' meeting;</p> <p>t. approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian Reais (R\$100,000,000);</p> <p>u. approve any decisions related to the acquisition, disposal, encumbering and waiver of any of the Company's relevant intellectual property items, including domain names, trademarks and patents, except for decisions merely regarding their use or exploitation, which shall be incumbent upon the Board of Officers;</p> <p>v. state a favorable or a contrary opinion on the acceptance of any tender offer for acquisition of shares the subject matter of which are shares of the Company by means of an informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer for acquisition of shares, which shall address, at least: (i) the advisability and appropriateness of the tender offer for acquisition of shares vis-à-vis the aggregate interests of the Company and of the shareholders, including in relation to the price and possible impacts for liquidity of the shares; (ii) the strategic plans disclosed by the offeror in respect of the Company; (iii)</p>	<p>s. decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the shareholders' meeting;</p> <p>t. approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian Reais (R\$100,000,000);</p> <p>u. approve any decisions related to the acquisition, disposal, encumbering and waiver of any of the Company's relevant intellectual property items, including domain names, trademarks and patents, except for decisions merely regarding their use or exploitation, which shall be incumbent upon the Board of Officers;</p> <p>v. state a favorable or a contrary opinion in respect of any tender offer for acquisition of shares issued by the Company, upon the issuance of an informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer notice for acquisition of shares, in accordance with the applicable regulations;</p> <p>w. prepare the Company's internal policy regarding the disclosure of information to the market;</p>	<p>s. decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the shareholders' meeting;</p> <p>t. approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian Reais (R\$100,000,000);</p> <p>u. approve any decisions related to the acquisition, disposal, encumbering and waiver of any of the Company's relevant intellectual property items, including domain names, trademarks and patents, except for decisions merely regarding their use or exploitation, which shall be incumbent upon the Board of Officers;</p> <p>v. state a favorable or a contrary opinion on the acceptance <u>in respect</u> of any tender offer for acquisition of shares the subject matter of which are shares of the Company by means of an informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer for acquisition of shares, <u>in accordance with the applicable regulations; which shall address, at least: (i) the advisability and appropriateness of the tender offer for acquisition of shares vis-à-vis the aggregate interests of the Company and of the shareholders, including in relation to the price and possible impacts for liquidity of the shares; (ii) the strategic plans disclosed</u></p>
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<p>the alternatives to the acceptance of the tender offer for acquisition of shares available in the market; (iv) the provision that each shareholder is liable for the final decision on acceptance of the tender offer for acquisition of shares; and (v) other issues that the Board of Directors may deem relevant, as well as any information required by the applicable CVM's rules;</p> <p>w. elaborate the Company's internal policy regarding the disclosure of information to the market;</p> <p>x. resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;</p> <p>y. request for review, at any time, any issue relating to the business of the Company and its subsidiaries which are not within the exclusive power of the Shareholders' Meeting, even if not included in the list above, and resolve on the issues required to be enforced by the Executive Board;</p>	<p>x. resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;</p> <p>y. request for review, at any time, any issue relating to the business of the Company and its subsidiaries which are not within the exclusive power of the Shareholders' Meeting, even if not included in the list above, and resolve on the issues required to be enforced by the Executive Board;</p> <p>z. issue opinion and report on the structure, functions and powers of the Company's Board of Officers;</p> <p>aa. issue opinion on any proposal of the Board of Officers to the Shareholders' Meeting;</p> <p>bb. approve the proposal to be submitted to and discussed at the Shareholders' Meeting relating the amendment to the Bylaws of the Company;</p> <p>cc. approve proposals to be submitted to and discussed at Shareholders Meeting relating the merger (including merger of shares), spin-off, transformation or any other reorganization of the Company;</p> <p>dd. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company</p>	<p>by the offeror in respect of the Company; (iii) the alternatives to the acceptance of the tender offer for acquisition of shares available in the market; (iv) the provision that each shareholder is liable for the final decision on acceptance of the tender offer for acquisition of shares; and (v) other issues that the Board of Directors may deem relevant, as well as any information required by the applicable CVM's rules;</p> <p>w. elaborate the Company's internal policy regarding the disclosure of information to the market; prepare the Company's internal policy regarding the disclosure of information to the market;</p> <p>x. resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;</p> <p>y. request for review, at any time, any issue relating to the business of the Company and its subsidiaries which are not within the exclusive power of the Shareholders' Meeting, even if not included in the list above, and resolve on the issues required to be enforced by the Executive Board;</p> <p>z. issue opinion and report on the structure, functions and powers of the Company's Board of Officers;</p> <p>aa. issue opinion on any proposal of the Board of Officers to the Shareholders' Meeting;</p>	
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<p>z. issue opinion and report on the structure, functions and powers of the Company's Board of Officers;</p> <p>aa. issue opinion on any proposal of the Board of Officers to the Shareholders' Meeting;</p> <p>bb. approve the proposal to be submitted to and discussed at the Shareholders' Meeting relating the amendment to the Bylaws of the Company;</p> <p>cc. approve proposals to be submitted to and discussed at Shareholders Meeting relating the merger (including merger of shares), spin-off, transformation or any other reorganization of the Company;</p> <p>dd. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company by law, by the Bylaws or by the <i>Novo Mercado</i> Rules; and</p> <p>ee. approve the issuance of promissory notes.</p> <p>Paragraph First: The Company and its directors and officers shall, within up to five (5) business days after the disclosure of quarterly results or of the Company's financial statements, conduct a public presentation, in person or by conference call, videoconference or any other means permitting remote participation, with analysts and any other</p>	<p>by law, by the Bylaws or by the <i>Novo Mercado</i> Rules; and</p> <p>ee. approve the issuance of promissory notes.</p> <p>Paragraph First: The Company and its directors and officers shall, within up to five (5) business days after the disclosure of quarterly results or of the Company's financial statements, conduct a public presentation, in person or by conference call, videoconference or any other means permitting remote participation, with analysts and any other interested parties on the disclosed information.</p> <p>Paragraph Second: To better perform its duties, the board of directors may create advisory committees or work groups with defined purposes, composed of persons it shall appoint from among the members of Officers and/or other persons with direct or indirect ties to the Company, subject to the Company's appointment policy. It shall be incumbent on the Board of Directors to approve the internal regulations of the advisory committees or work groups possibly created.</p> <p>Paragraph Third: If a shareholder wishes to nominate to the Board of Directors one or more representatives at the time, not being members of its most recent composition, it shall give written notice of the nomination to the Company five (5) days before the date of the shareholders' meeting called to elect the</p>	<p>bb. approve the proposal to be submitted to and discussed at the Shareholders' Meeting relating the amendment to the Bylaws of the Company;</p> <p>cc. approve proposals to be submitted to and discussed at Shareholders Meeting relating the merger (including merger of shares), spin-off, transformation or any other reorganization of the Company;</p> <p>dd. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company by law, by the Bylaws or by the <i>Novo Mercado</i> Rules; and</p> <p>ee. approve the issuance of promissory notes.</p> <p>Paragraph First: The Company and its directors and officers shall, within up to five (5) business days after the disclosure of quarterly results or of the Company's financial statements, conduct a public presentation, in person or by conference call, videoconference or any other means permitting remote participation, with analysts and any other interested parties on the disclosed information.</p> <p>Paragraph Second: To better perform its duties, the board of directors may create advisory committees or work groups with defined purposes, composed of persons it shall appoint from among the members of Officers</p>	
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<p>interested parties on the disclosed information.</p> <p>Paragraph Second: To better perform its duties, the board of directors may create advisory committees or work groups with defined purposes, composed of persons it shall appoint from among the members of Officers and/or other persons with direct or indirect ties to the Company, subject to the Company's appointment policy. It shall be incumbent on the Board of Directors to approve the internal regulations of the advisory committees or work groups possibly created.</p> <p>Paragraph Third: If a shareholder wishes to nominate to the Board of Directors one or more representatives at the time, not being members of its most recent composition, it shall give written notice of the nomination to the Company five (5) days before the date of the shareholders' meeting called to elect the board, informing the name, identification and complete professional resume of the candidates.</p>	<p>board, informing the name, identification and complete professional resume of the candidates.</p>	<p>and/or other persons with direct or indirect ties to the Company, subject to the Company's appointment policy. It shall be incumbent on the Board of Directors to approve the internal regulations of the advisory committees or work groups possibly created.</p> <p>Paragraph Third: If a shareholder wishes to nominate to the Board of Directors one or more representatives at the time, not being members of its most recent composition, it shall give written notice of the nomination to the Company five (5) days before the date of the shareholders' meeting called to elect the board, informing the name, identification and complete professional resume of the candidates.</p>	
<p>Article 33: The Statutory Audit Committee of the Company shall be permanent and be composed of at least three (3) and at most five (5) members, whereas most of them shall be independent members and all of them shall be appointed by the Board of Directors for a unified term of office of two years, always coinciding with the term of office of the members of the Board of Directors, permitted successive tenures.</p>	<p>Article 33: The Statutory Audit Committee of the Company shall be permanent and be composed of at least three (3) and at most five (5) members, whereas most of them shall be independent members and all of them shall be appointed by the Board of Directors for a unified term of office of two years, always coinciding with the term of office of the members of the Board of Directors, permitted successive tenures.</p>	<p>Article 33: The Statutory Audit Committee of the Company shall be permanent and be composed of at least three (3) and at most five (5) members, whereas most of them shall be independent members and all of them shall be appointed by the Board of Directors for a unified term of office of two years, always coinciding with the term of office of the members of the Board of Directors, permitted successive tenures.</p>	<p>This is a Officers proposal to amend of Article 33 of the Company's Bylaws.</p> <p>The reform of this Article is justified to adapt the Company's Bylaws to the rules of Novo Mercado Regulation regarding the Company's Statutory Audit Committee, which, although provided for in the bylaws of this body, need to be included in the Company's Bylaws.</p>

<p>Paragraph First: No member of the Statutory Audit Committee may hold office for more than ten (10) successive years, provided, further, that the participation in the Statutory Audit Committee by officers of the Company, its directly or indirectly controlling, controlled, affiliated or sister companies is forbidden.</p> <p>Paragraph Second: The Statutory Audit Committee is an advisory body directly bound to the Board of Directors, being responsible for, further to the duties ascribed by the Board of Directors, the duties set forth in the applicable regulation and in the Statutory Audit Committee Internal Regulation.</p>	<p>Paragraph First: Among the members of the Statutory Audit Committee, at least one (1) member shall be an Independent Member, and at least one (1) member shall have recognized experience in corporate accounting matters, and the same member may combine both of the characteristics referred to in this Paragraph.</p> <p>Paragraph Second: No member of the Statutory Audit Committee may hold office for more than ten (10) successive years, provided, further, that the participation in the Statutory Audit Committee by officers of the Company, its directly or indirectly controlling, controlled, affiliated or sister companies is forbidden.</p> <p>Paragraph Third: The Statutory Audit Committee is an advisory body directly bound to the Board of Directors, being responsible for, further to the duties ascribed by the Board of Directors, the duties in the applicable regulation, in the Statutory Audit Committee Internal Regulation; (i) expressing an opinion on the hiring and dismissal of independent audit services; (ii) evaluating the quarterly information, interim statements and financial statements; (iii) monitoring the activities of the Company's internal audit and internal controls area; (iv) evaluating and monitoring the Company's risk exposures (v) evaluate, monitor and recommend to Officers the correction or improvement of the Company's internal policies, including the related-parties transactions policies; and (vi) have means for</p>	<p>Paragraph First: <u>Among the members of the Statutory Audit Committee, at least one (1) member shall be an Independent Member, and at least one (1) member shall have recognized experience in corporate accounting matters, and the same member may combine both of the characteristics referred to in this Paragraph.</u></p> <p>Paragraph SecondParagraph First: No member of the Statutory Audit Committee may hold office for more than ten (10) successive years, provided, further, that the participation in the Statutory Audit Committee by officers of the Company, its directly or indirectly controlling, controlled, affiliated or sister companies is forbidden.</p> <p>Paragraph SecondThird: The Statutory Audit Committee is an advisory body directly bound to the Board of Directors, being responsible for, further to the duties ascribed by the Board of Directors, the duties set forth in the applicable regulation and in the Statutory Audit Committee Internal Regulation: <u>(i) expressing an opinion on the hiring and dismissal of independent audit services; (ii) evaluating the quarterly information, interim statements and financial statements; (iii) monitoring the activities of the Company's internal audit and internal controls area; (iv) evaluating and monitoring the Company's risk exposures (v) evaluate, monitor and recommend to Officers the correction or improvement of the Company's internal policies, including the related-parties</u></p>	
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<p>Paragraph Third: To the members of the Statutory Audit Committee shall be applicable the same responsibilities, obligations and restrictions imposed to the Company's managers by the law, the Company's Bylaws and the <i>Novo Mercado</i> Segment List Regulation.</p> <p>Paragraph Fourth: The Board of Directors of the Company shall fix the remuneration of the members of the Statutory Audit Committee, in accordance with their responsibilities, the time spent by them in their duties, their capacity and professional reputation and their services' value to the market.</p> <p>Paragraph Fifth: In the case of vacancy of positions as member of the Audit Committee, the Board of Directors shall be incumbent of appointing the person who shall conclude the tenure of the replaced member.</p>	<p>receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for protecting the provider and the confidentiality of information.</p> <p>Paragraph Fourth: To the members of the Statutory Audit Committee shall be applicable the same responsibilities, obligations and restrictions imposed to the Company's managers by the law, the Company's Bylaws and the <i>Novo Mercado</i> Segment List Regulation. The coordinator's activities of the Statutory Audit Committee are defined in its internal regulations, approved by the Board of Directors.</p> <p>Paragraph Fifth: The Board of Directors of the Company shall fix the remuneration of the members of the Statutory Audit Committee, in accordance with their responsibilities, the time spent by them in their duties, their capacity and professional reputation and their services' value to the market.</p> <p>Paragraph Sixth: In the case of vacancy of positions as member of the Audit Committee, the Board of Directors shall be incumbent of appointing the person who shall conclude the tenure of the replaced member.</p>	<p><u>receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for protecting the provider and the confidentiality of information.</u></p> <p>Paragraph ThirdFourth: To the members of the Statutory Audit Committee shall be applicable the same responsibilities, obligations and restrictions imposed to the Company's managers by the law, the Company's Bylaws and the <i>Novo Mercado</i> Segment List Regulation. <u>The coordinator's activities of the Statutory Audit Committee are defined in its internal regulations, approved by the Board of Directors.</u></p> <p>Paragraph FourthFifth: The Board of Directors of the Company shall fix the remuneration of the members of the Statutory Audit Committee, in accordance with their responsibilities, the time spent by them in their duties, their capacity and professional reputation and their services' value to the market.</p> <p>Paragraph FifthSixth: In the case of vacancy of positions as member of the Audit Committee, the Board of Directors shall be incumbent of appointing the person who shall conclude the tenure of the replaced member.</p>	
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Article 39: Any transaction involving direct or indirect transfer of control, whether through a single or a series of successive transactions, must be contingent, either subject to the condition that the acquirer of control conducts a tender offer for the purchase of shares, the purpose of which shall be the shares issued by the Company held by the other shareholders, in accordance with terms and conditions set forth under the applicable legislation and regulations and the *Novo Mercado* Rules, such that all shareholders are extended equal treatment as the treatment afforded to the seller of control.

Paragraph First: Similarly, a tender offer shall be required in the following events:

- a. a sale for value of share subscription rights or other securities or rights convertible or exercisable for shares, such that it results in disposition of Control over the Company; and
- b. a transfer of control in a company holding Controlling Power over the Company, in which case the selling Controlling Shareholder shall be required to disclose to BM&FBOVESPA the value attributed to the company

Article 39: The disposal direct or indirect of the Company's control, whether through a single or a series of successive transactions, should be contracted, subject to the condition that the acquirer of control conducts a tender offer for the purchase of shares, having as object the shares issued by the Company held by the other shareholders, in accordance with terms and conditions set forth under the applicable legislation and in force regulations and the *Novo Mercado* Rules, such that all shareholders are extended equal treatment as the treatment afforded to the seller of control.

Article 39: The direct or indirect disposal of the Company's control, whether through a single or a series of successive transactions, should be contracted, subject to the condition that the acquirer of control conducts a tender offer for the purchase of shares, having as object the shares issued by the Company held by the other shareholders, in accordance with terms and conditions set forth under the applicable legislation and in force regulations and the *Novo Mercado* Rules, such that all shareholders are extended equal treatment as the treatment afforded to the seller of control.

~~**Paragraph First:** Similarly, a tender offer shall be required in the following events:~~

- ~~e. a sale for value of share subscription rights or other securities or rights convertible or exercisable for shares, such that it results in disposition of Control over the Company; and~~
- ~~d. a transfer of control in a company holding Controlling Power over the Company, in which case the selling Controlling Shareholder shall be required to disclose to BM&FBOVESPA the value attributed to the company and attach to the statement~~

This is a Officers proposal to amend Article 39 of the Company's Bylaws.

The amendment of this Article is justified to adjust the Company's Bylaws to the rules of Novo Mercado Regulation regarding the sale of the Company's control.

<p>and attach to the statement documentation verifiably evidencing such value.</p> <p>Paragraph Second: For purposes of this Chapter, the capitalized terms set forth below are defined as follows:</p> <p>a. “<u>Acquiring Shareholder</u>” means any person (including, but not limited to, any legal or natural person, investment fund, condominium, securities portfolio, universality of rights or other form or organization, who is resident, or domiciled or has registered office in Brazil or abroad), or Group of Shareholders;</p> <p>b. “<u>Controlling Shareholder</u>” has the meaning defined in the Novo Mercado Listing Rules;</p> <p>c. “<u>Outstanding Shares</u>” has the meaning defined in the Novo Mercado Listing Rules;</p> <p>d. “<u>Control</u>” means the unconditionally and actually exercised power to direct and guide the corporate</p>		<p>documentation verifiably evidencing such value.</p> <p>Paragraph Second: For purposes of this Chapter, the capitalized terms set forth below are defined as follows:</p> <p>a. “<u>Acquiring Shareholder</u>” means any person (including, but not limited to, any legal or natural person, investment fund, condominium, securities portfolio, universality of rights or other form or organization, who is resident, or domiciled or has registered office in Brazil or abroad), or Group of Shareholders;</p> <p>b. “<u>Controlling Shareholder</u>” has the meaning defined in the Novo Mercado Listing Rules;</p> <p>c. “<u>Outstanding Shares</u>” has the meaning defined in the Novo Mercado Listing Rules;</p> <p>d. “<u>Control</u>” means the unconditionally and actually exercised power to direct and guide the corporate</p>	
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<p>policies and activities of the Company, whether directly or indirectly, either in fact or by operation of law, regardless of the equity interests held. Relative presumption of Control applies where a person or Group of Persons holds shares representing at least the absolute majority of votes cast at the three most recent shareholders' meetings of the Company, even if not holding the absolute majority of the voting stock. Words deriving from control, such as "Controlling Power," "Controlling Shareholder," "under common control," or "Controlled" (Subsidiary) are used with a similar meaning.</p> <p>e. <u>"Group of Shareholders"</u> means a group of persons (i) bound by written or oral voting agreements or arrangements of any kind, , either directly or through Subsidiaries, Controlling Shareholders or under common control; or (ii) having a controlling relationship with respect to</p>		<p>policies and activities of the Company, whether directly or indirectly, either in fact or by operation of law, regardless of the equity interests held. Relative presumption of Control applies where a person or Group of Persons holds shares representing at least the absolute majority of votes cast at the three most recent shareholders' meetings of the Company, even if not holding the absolute majority of the voting stock. Words deriving from control, such as "Controlling Power," "Controlling Shareholder," "under common control," or "Controlled" (Subsidiary) are used with a similar meaning.</p> <p>e. <u>"Group of Shareholders"</u> means a group of persons (i) bound by written or oral voting agreements or arrangements of any kind, , either directly or through Subsidiaries, Controlling Shareholders or under common control; or (ii) having a controlling relationship with respect to</p>	
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<p>one another, whether directly or indirectly; or (iii) who are under common Control with another person;</p> <p>f. “Economic Value” has the meaning defined in the Novo Mercado Listing Rules.</p> <p>Article 40: Whoever acquires the Company’s Control pursuant to a private share purchase agreement executed with the Controlling Shareholder is required to of the following, irrespective of the number of shares thus acquired:</p> <p>a. conduct a tender offer to purchase shares, as prescribed in the preceding Article;</p> <p>b. pay, as indicated herein below, an amount equal to the difference between the tender offering price and the value paid per share eventually acquired in the stock market during the 6-month period preceding the date of acquisition of the Control, duly updated. The aforesaid amount shall be allocated among all persons selling their shares of the Company in the trading sessions in which the Acquirer carried on the acquisitions, pro rata to the daily</p>		<p>one another, whether directly or indirectly; or (iii) who are under common Control with another person;</p> <p>f. “Economic Value” has the meaning defined in the Novo Mercado Listing Rules.</p> <p>Article 40: Whoever acquires the Company’s Control pursuant to a private share purchase agreement executed with the Controlling Shareholder is required to of the following, irrespective of the number of shares thus acquired:</p> <p>a. conduct a tender offer to purchase shares, as prescribed in the preceding Article;</p> <p>b. pay, as indicated herein below, an amount equal to the difference between the tender offering price and the value paid per share eventually acquired in the stock market during the 6-month period preceding the date of acquisition of the Control, duly updated. The aforesaid amount shall be allocated among all persons selling their shares of the Company in the trading sessions in which the Acquirer carried on the acquisitions, pro rata to the daily</p>	
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<p>selling net balance of each one, it being incumbent upon the BM&FBOVESPA to carry out the allocation, pursuant to its rules; and</p> <p>c. within six (6) months after the acquisition of Control, take action as appropriate to ensure minimum free float of twenty-five percent (25%) of the total shares issued by the Company.</p> <p>Article 41: The Company shall refrain from registering:</p> <p>a. any transfer of shares to the acquirer(s) or ultimate holder of Control unless and until the same shall have signed the Instrument of Adherence by Controlling Shareholders required by the <i>Novo Mercado</i> Listing Rules; and</p> <p>b. any shareholders agreement regulating the exercise of Control unless and until the signatories thereof shall have signed the Instrument of Adherence by Controlling Shareholders required under item (a) above.</p>		<p>selling net balance of each one, it being incumbent upon the BM&FBOVESPA to carry out the allocation, pursuant to its rules; and</p> <p>e. within six (6) months after the acquisition of Control, take action as appropriate to ensure minimum free float of twenty five percent (25%) of the total shares issued by the Company.</p> <p>Article 41: The Company shall refrain from registering:</p> <p>a. any transfer of shares to the acquirer(s) or ultimate holder of Control unless and until the same shall have signed the Instrument of Adherence by Controlling Shareholders required by the <i>Novo Mercado</i> Listing Rules; and</p> <p>b. any shareholders agreement regulating the exercise of Control unless and until the signatories thereof shall have signed the Instrument of Adherence by Controlling Shareholders required under item (a) above.</p>	
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<p>Article 42: In the event of a tender offer carried out by the Controlling Shareholder or the Company by virtue of a going private process ultimately resulting in cancellation of the registration as a public company, the minimum offering price shall at least correspond to the Fair Value of the shares, as determined pursuant to the Appraisal Report contemplated by Article 44 of these Bylaws.</p>		<p>Article 42: In the event of a tender offer carried out by the Controlling Shareholder or the Company by virtue of a going private process ultimately resulting in cancellation of the registration as a public company, the minimum offering price shall at least correspond to the Fair Value of the shares, as determined pursuant to the Appraisal Report contemplated by Article 44 of these Bylaws.</p>	
<p>Article 43: The Company's delisting from the <i>Novo Mercado</i> shall be subject to approval by the shareholders' meeting.</p> <p>Sole Paragraph: In the event of a resolution to delist from the Novo Mercado, whether for the shares to trade outside the Novo Mercado or due to a transaction implemented in the course of a corporate restructuring process whereby the securities of the surviving company are not admitted for trading purposes on the Novo Mercado within a term of one hundred and twenty (120) days from the date of the general meeting approving the transaction in question, the controlling shareholder(s) of the Company shall be required to conduct a tender offer to purchase the shares of other shareholders at least for their Fair Value, as determined pursuant to the Appraisal Report contemplated by Article 44, in any event with due regard being given to the conditions</p>		<p>Article 43: The Company's delisting from the <i>Novo Mercado</i> shall be subject to approval by the shareholders' meeting.</p> <p>Sole Paragraph: In the event of a resolution to delist from the Novo Mercado, whether for the shares to trade outside the Novo Mercado or due to a transaction implemented in the course of a corporate restructuring process whereby the securities of the surviving company are not admitted for trading purposes on the Novo Mercado within a term of one hundred and twenty (120) days from the date of the general meeting approving the transaction in question, the controlling shareholder(s) of the Company shall be required to conduct a tender offer to purchase the shares of other shareholders at least for their Fair Value, as determined pursuant to the Appraisal Report contemplated by Article 44, in any event with due regard being given to the conditions</p>	<p>This is a Officers proposal to amend Article 43 of the Company's Bylaws.</p> <p>The amendment of this Article is justified to adjust the Company's Bylaws to the rules of Novo Mercado Regulation regarding the Company's withdrawal from Novo Mercado.</p>

<p>established in the applicable legislation and the Novo Mercado Listing Rules.</p>	<p>Article 43: The Company's voluntary delisting from the <i>Novo Mercado</i> shall be subject to approval by the shareholders' meeting and preceded by a public offering for the acquisition of shares that will observe the conditions and deadlines set forth in the laws and regulations in force and in the Novo Mercado Regulations.</p> <p>Paragraph First: The public tender offer provided for in this Article may be waived by the Company's General Meeting, which shall be convened on first call with the presence of shareholders representing at least two-thirds (2/3) of the Company's total Outstanding Shares and, on second call, with the presence of any number of shareholders holding Free Float Shares.</p> <p>Paragraph Second: The resolution to waive the tender offer must be approved by the majority of votes of the holders of Outstanding Shares present at the General Meeting.</p> <p>Paragraph Third: For the purposes of these Bylaws, Outstanding Shares means all shares issued by the Company, except shares held by the controlling shareholder, by persons</p>	<p>established in the applicable legislation and the Novo Mercado Listing Rules.</p> <p><u>Article 43: The Company's voluntary delisting from the <i>Novo Mercado</i> shall be subject to approval by the shareholders' meeting and preceded by a public offering for the acquisition of shares that will observe the conditions and deadlines set forth in the laws and regulations in force and in the <i>Novo Mercado</i> Regulations.</u></p> <p><u>Paragraph First: The public tender offer provided for in this Article may be waived by the Company's General Meeting, which shall be convened on first call with the presence of shareholders representing at least two-thirds (2/3) of the Company's total Outstanding Shares and, on second call, with the presence of any number of shareholders holding Free Float Shares.</u></p> <p><u>Paragraph Second: The resolution to waive the tender offer must be approved by the majority of votes of the holders of Outstanding Shares present at the General Meeting.</u></p> <p><u>Paragraph Third: For the purposes of these Bylaws, Outstanding Shares means all shares issued by the Company, except shares held by the controlling shareholder, by persons</u></p>	
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<p>Article 44: The Appraisal Report mentioned in Articles 42 and 43 of these Bylaws shall be prepared by a specialized Appraisal firm with proved experience and independent from the Company, its directors, officers and controlling shareholders. The Appraisal Report shall also fulfill the requirements of Article 8, Paragraph 1, of the Brazilian Corporate Law, and shall include a statement on the liabilities established in Article 8, Paragraph 6 of the Brazilian Corporate Law. Selecting a specialized Appraisal firm to determine the Fair Value of the Company is a prerogative of the shareholders' meeting, whose decision shall be based a triple list of nominations presented by the board of directors, and taken by a majority of votes cast by attending holders of Outstanding Shares, not including abstentions. Shareholders representing at least twenty percent (20%) of the total Outstanding Shares should attend in order for the meeting to convene on the first call. On second call, the meeting shall convene with any number of shareholders present. The costs related to the Appraisal Report shall be fully borne by the offering shareholder.</p> <p>Article 45: In the event that there is no Controlling Shareholder:</p> <p>a. Whenever a resolution is passed by the shareholders' meeting, resulting in</p>	<p>linked to him, by the Company's managers, and those held in treasury.</p>	<p><u>linked to him, by the Company's managers, and those held in treasury.</u></p> <p>Article 44: The Appraisal Report mentioned in Articles 42 and 43 of these Bylaws shall be prepared by a specialized Appraisal firm with proved experience and independent from the Company, its directors, officers and controlling shareholders. The Appraisal Report shall also fulfill the requirements of Article 8, Paragraph 1, of the Brazilian Corporate Law, and shall include a statement on the liabilities established in Article 8, Paragraph 6 of the Brazilian Corporate Law. Selecting a specialized Appraisal firm to determine the Fair Value of the Company is a prerogative of the shareholders' meeting, whose decision shall be based a triple list of nominations presented by the board of directors, and taken by a majority of votes cast by attending holders of Outstanding Shares, not including abstentions. Shareholders representing at least twenty percent (20%) of the total Outstanding Shares should attend in order for the meeting to convene on the first eall. On second call, the meeting shall convene with any number of shareholders present. The eosts related to the Appraisal Report shall be fully borne by the offering shareholder.</p> <p>Article 45: In the event that there is no Controlling Shareholder:</p> <p>a. Whenever a resolution is passed by the shareholders' meeting, resulting in cancellation of the registration as a</p>	
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<p>cancellation of the registration as a public company, the required tender offer shall be conducted by the Company, which will only be allowed to purchase shares from shareholders attending the meeting and voting in favor of the going private process resulting in cancellation of registration as a public company, after having acquired the shares of other shareholders adhering to the tender offer, which have not voted in favor of the motion; and</p> <p>b. Whenever a resolution is passed by the shareholders' meeting approving the Company's delisting from the Novo Mercado, whether for the shares to trade outside the Novo Mercado or due to a transaction implemented as described in Article 45 of these Bylaws, such delisting shall be conditioned upon the conduction of a tender offer for acquisition of shares on the same terms provided for in Article 45 above. In this case, it shall be incumbent</p>		<p>public company, the required tender offer shall be conducted by the Company, which will only be allowed to purchase shares from shareholders attending the meeting and voting in favor of the going private process resulting in cancellation of registration as a public company, after having acquired the shares of other shareholders adhering to the tender offer, which have not voted in favor of the motion; and</p> <p>b. Whenever a resolution is passed by the shareholders' meeting approving the Company's delisting from the Novo Mercado, whether for the shares to trade outside the Novo Mercado or due to a transaction implemented as described in Article 45 of these Bylaws, such delisting shall be conditioned upon the conduction of a tender offer for acquisition of shares on the same terms provided for in Article 45 above. In this case, it shall be incumbent upon the shareholders meeting to designate the</p>	
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<p>upon the shareholders meeting to designate the individuals responsible for conducting the tender offer who, upon attending the shareholders meeting in question, shall expressly undertake the obligation to conduct the tender offer.</p> <p>c. In the absence of designation of the individuals in charge of conducting the tender offer, in the event of a corporate reorganization transaction, as provided for in Article 45 of these Bylaws, the tender offer to purchase shares shall be conducted by shareholders voting in favor of the resolution to delist.</p> <p>Article 46: The Company's delisting from the Novo Mercado by virtue of non-compliance with the obligations set forth in the Novo Mercado Listing Rules is subject to the conduction of a tender offer for acquisition of the shares, by the Controlling Shareholder, at least for the Fair Value of the shares to be determined in the appraisal report provided for in Article 44 of these Bylaws, subject to the applicable legal and regulatory rules.</p> <p>Paragraph First: In the event that there is no Controlling Shareholder and</p>		<p>individuals responsible for conducting the tender offer who, upon attending the shareholders meeting in question, shall expressly undertake the obligation to conduct the tender offer.</p> <p>e. In the absence of designation of the individuals in charge of conducting the tender offer, in the event of a corporate reorganization transaction, as provided for in Article 45 of these Bylaws, the tender offer to purchase shares shall be conducted by shareholders voting in favor of the resolution to delist.</p> <p>Article 46: The Company's delisting from the Novo Mercado by virtue of non-compliance with the obligations set forth in the Novo Mercado Listing Rules is subject to the conduction of a tender offer for acquisition of the shares, by the Controlling Shareholder, at least for the Fair Value of the shares to be determined in the appraisal report provided for in Article 44 of these Bylaws, subject to the applicable legal and regulatory rules.</p> <p>Paragraph First: In the event that there is no Controlling Shareholder and</p>	
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<p>the default results from a resolution passed in a shareholders meeting, the tender offer for acquisition of the shares shall be carried on by the shareholders voting in favor of the resolution causing the default.</p> <p><u>Paragraph Second:</u> In the event that there is no Controlling Shareholder and the default results from an act of fact of the Company's Officers, the Company's Managers shall call a General Meeting to resolve on how to cure the non-compliance of the obligations set forth in the Novo Mercado Listing Rules or, if applicable, to resolve on the Company's delisting from the Novo Mercado.</p> <p><u>Paragraph Third:</u> In the event that the shareholders meeting referred to in Paragraph 2nd above shall resolve on the Company's delisting from Novo Mercado, such meeting shall designate the individuals responsible for conducting the tender offer provided for in the caput who, upon attending the meeting in question, shall expressly undertake the obligation to conduct the tender offer.</p>		<p>the default results from a resolution passed in a shareholders meeting, the tender offer for acquisition of the shares shall be carried on by the shareholders voting in favor of the resolution causing the default.</p> <p><u>Paragraph Second:</u> In the event that there is no Controlling Shareholder and the default results from an act of fact of the Company's Officers, the Company's Managers shall call a General Meeting to resolve on how to cure the non compliance of the obligations set forth in the Novo Mercado Listing Rules or, if applicable, to resolve on the Company's delisting from the Novo Mercado.</p> <p><u>Paragraph Third:</u> In the event that the shareholders meeting referred to in Paragraph 2nd above shall resolve on the Company's delisting from Novo Mercado, such meeting shall designate the individuals responsible for conducting the tender offer provided for in the caput who, upon attending the meeting in question, shall expressly undertake the obligation to conduct the tender offer.</p>	
<p><u>Article 49:</u> Commencing from the date on which the Company is deemed to no longer have Controlling Shareholder, any Acquiring Shareholder that accumulates direct or indirect ownership interest in Outstanding Shares equaling or in excess of five percent (5%) of the total capital stock of the Company, which</p>		<p><u>Article 48:</u> The shareholders in charge of implementing a tender offer, as provided for in this Chapter VII, in the Novo Mercado Listing Rules and in the regulation issued by the CVM, shall not be released from the obligation to conduct a tender offer until such time as one</p>	<p>This is a Officers proposal to amend Article 49 of the Company's Bylaws.</p> <p>The amendment of this Article is justified to adjust the Company's Bylaws to the rules of Novo Mercado Regulation.</p>

wishes to acquire additional Outstanding Shares shall be required to (i) purchase any additional shares on the stock exchange (BM&FBOVESPA), provided no private purchases or purchases on the over-the-counter market may be closed; (ii) give the Company's investor relations officer a 3 (three) business days prior written notice of each intended additional purchase, including as to number of Outstanding Shares it aims to purchase. The Investors Relations Officer will give full disclosure of such information, through a notice to the market.

Sole Paragraph: Should the Acquiring Shareholder fail to comply with the obligations set forth in this Article, the board of directors of the Company shall call an extraordinary shareholders' meeting to decide on suspending the rights of the Acquiring Shareholder, such as prescribed in Article 120 of the Brazilian Corporate Law, without prejudice to such Acquiring Shareholder's liability for losses and damages incurred by other shareholders as a result of such noncompliance.

Article 49: Commencing from the date on which the Company is deemed to no longer have controlling shareholder, any shareholder that accumulates direct or indirect ownership interest in shares equaling or in excess of five percent (5%) of the total capital stock of the Company, which wishes to acquire additional shares shall be required to (i) purchase any additional shares on the stock exchange, provided no private purchases or purchases on the over-the-counter market may be closed; (ii) give the Company's investor relations officer a 3 (three) business days prior written notice of each intended additional purchase, including as to number of shares it aims to purchase. The Investors Relations Officer will give full disclosure of such information, through a notice to the market.

Sole Paragraph: Should the acquiring shareholder fail to comply with the obligations set forth in this Article, the board of directors of the Company shall call an extraordinary shareholders' meeting to decide on suspending the rights of the acquiring shareholder, such as prescribed in Article 120 of the Brazilian Corporate Law, without prejudice to such acquiring shareholder's liability for losses and damages incurred by other

~~has been carried out according to applicable legal and regulatory rules.~~

Article 49: Commencing from the date on which the Company is deemed to no longer have ~~Acquiring Shareholder~~ controlling shareholder, any shareholder that accumulates direct or indirect ownership interest in shares equaling or in excess of five percent (5%) of the total capital stock of the Company, which wishes to acquire additional ~~Outstanding Shares~~ shares shall be required to (i) purchase any additional shares on the stock exchange (~~BM&FBOVESPA~~), provided no private purchases or purchases on the over-the-counter market may be closed; (ii) give the Company's investor relations officer a 3 (three) business days prior written notice of each intended additional purchase, including as to number of ~~Outstanding Shares~~ shares it aims to purchase. The Investors Relations Officer will give full disclosure of such information, through a notice to the market.

Sole Paragraph: Should the ~~Acquiring Shareholder~~ acquiring shareholder fail to comply with the obligations set forth in this Article, the board of directors of the Company shall call an extraordinary shareholders' meeting to decide on suspending the rights of the ~~Acquiring Shareholder~~ acquiring shareholder, such as prescribed in Article 120 of the Brazilian Corporate Law, without prejudice to such ~~Acquiring Shareholder~~ acquiring

	shareholders as a result of such noncompliance.	<u>shareholder's</u> liability for losses and damages incurred by other shareholders as a result of such noncompliance.	
<u>Article 54: The publications ordered by the Brazilian Corporations Law shall be made in the Official Gazette of the State of São Paulo and in another newspaper of general circulation.</u>		Article 54: The publications ordered by the Brazilian Corporations Law shall be made in the Official Gazette of the State of São Paulo and in another newspaper of general circulation	

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**EXHIBIT M
TO THE MANAGEMENT'S PROPOSAL**

RESTATED BYLAWS

**HYPERA S.A.'S
BYLAWS**

**CHAPTER I
CORPORATE NAME, REGISTERED OFFICE, CORPORATE PURPOSE AND TERM OF
DURATION**

Article 1: Hypera S.A. is a corporation governed by these Bylaws (“Bylaws”) and by the applicable legal provisions, using the expression “Hypera Pharma” as the corporate name (“Company”).

Article 2: The Company’s registered office and jurisdiction shall be in the City of São Paulo, State of São Paulo, at Rua Nova Cidade, 404, Vila Olímpia, Zip Code 04547-070. The Company may, upon resolution of the Board of Officers, establish and/or close offices, sales offices, branches, warehouses, establishments or other premises anywhere in Brazil or abroad.

Article 3: The corporate purpose of the Company includes the following:

- a. sale, production, import and export of hygiene and cleaning products (sanitary and household cleaners) and domestic hygiene, as well as commercial agency for its own account and for the account of third parties;
- b. provision of manufacturing services in the consumption goods industry;
- c. production and sale of beverages and food products in general, namely: (i) dairy products, cereals, fruit and other animal or vegetable products, including juice concentrates, fruit beverages and fruit-flavored juice drinks, pasta, cookies and candies; (ii) diet products and dietary food products, including production of synthetic sugar and sweeteners, dietetic sweeteners, dietetic supplements and stevia sweeteners; (iii) animal food; (iv) dextrose (corn syrup) sugar and beet sugar; (v) infant’s food products; (vi) special enriched and fortified food products, dietary supplements and other preserved food products; (vii) manufacturing, distilling, homogenizing and mixing of sugarcane and other liquors and distilled beverages, soft drinks, juice drinks, syrups and powder flavor; and (viii) nutritional supplements.

- d.** production, manufacturing and sale of equipment, packaging and inputs for the products mentioned in item “c” above, for their byproducts and related products, as well as for seeds, fertilizers, chemicals and agricultural products;
- e.** lease and import of machinery and equipment;
- f.** labor lease;
- g.** manufacturing, production, transportation, warehousing, distribution, import and sale of personal hygiene products and toiletries, cosmetics and perfumes;
- h.** manufacturing, production, transportation, warehousing, distribution, import and sale of medicinal drugs, health-related products, pharmaceuticals, including allopathic, herbal and homeopathic medicines for human consumption, import of inputs and raw materials for their production, related technological and scientific research and development, commercial agency and marketing of allopathic and herbal medicines;
- i.** manufacturing, production, wholesale, import and export of: (i) beverages and beverage processing raw materials, (ii) herbs for infusion, (iii) smoking Articles, (iv) lubricants, (v) paint and coatings, (vi) raw or processed metals, including precious metals, (vii) mechanical and electro-electronic machinery, tools, equipment and appliances, (viii) musical instruments, vehicles and vehicle parts, (ix) furniture and household utensils, (x) leather, (xi) plastics, (xii) building materials, office materials, (xiii) threads, fabrics, tapestry, sewing notions, (xiv) toys, (xv) clothing, (xvi) plants and (xvii) camping articles;
- j.** publications, advertising and marketing services, events, asset management, services, business, construction and commercial agency for the account of third parties;
- k.** sale, production, import and export of insect and rodent control disinfectants, chemical products, insecticides, pesticides, herbicides, household devices, instruments and traps of domestic use;
- l.** provision of technical assistance services, cleaning services, furniture and building preservation and immunization services, general material treatment and processing services;
- m.** manufacturing, sale, import and export of waterproof diaper covers, cloth diapers, whether made of cotton or other natural fiber cloth, disposable diapers, menstrual pads and tampons, hospital diapers, diaper liners, pads and related products for hospital use, cotton swabs, makeup removers and cleansing pads;
- n.** production and sale of veterinary medications;

- o.** provision of electronic equipment calibration and testing services to third parties;
- p.** sale of medical surgical instruments and materials;
- q.** bottling, packaging and selling activities for the account of third parties, including repackaging of pharmaceutical salts and pharmaceutical substances, and the sale of those;
- r.** manufacturing, sale, import and export of latex articles;
- s.** warehousing, distribution, transportation import and export of any of the products listed in items (a) through (r) above;
- t.** distribution and sale of antibiotics, vitamins, pharmaceutical inputs, chemical, biological and technological products, natural products, energizing products and vaccines;
- u.** packaging, re-packing and handling of its inventories, subject to applicable legal and sanitary rules and standards;
- v.** manufacturing of brushes, paintbrushes and brooms;
- w.** representation of all fields of activities set forth in items (t) to (v) above through commissioning; and
- x.** holding ownership interest in other companies, as shareholder or quotaholder, and participation in ventures engaging in any of the activities listed in items (a) through (w) above

Article 4: The Company shall have an indefinite term of duration.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5: The fully subscribed and paid-in capital stock is four billion, four hundred and seventy-eight million, one hundred and twenty-six thousand, two hundred and eighty-seven *Reais* and fifty-five cents (R\$ 4,478,126,287.55), divided into six hundred and thirty-three million, four hundred and twenty thousand, eight hundred and twenty-three (633,420,823) common, registered, book-entry shares, without par value.

Paragraph First: The Company is authorized to increase the capital stock up to the limit of five billion and five hundred million *Reais* (R\$5,500,000,000.00) regardless of amendment to these Bylaws, by resolution of its Board of Directors.

Paragraph Second: The Board of Directors shall establish the conditions of issuance, subscription, form and terms of payment, price per share, form of placement (public or private) and distribution of shares in Brazil and/or abroad.

Paragraph Third: Within the limit of the authorized capital stock and pursuant to a plan approved by the shareholders' meeting, the Company may grant stock options to directors and officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to its directors, officers and employees of subsidiaries, without granting preemptive rights to shareholders.

Article 6: Without granting preemptive rights or upon reducing the exercise period foreseen in Article 171, Paragraph 4, of Law No. 6.404, of December 15, 1976, as amended ("Brazilian Corporations Law"), at the discretion of the Board of Directors, the Company may issue shares, debentures or subscription warrants for placement through sale on a stock exchange or by public subscription, or through an exchange offer carried out in a tender offer, pursuant to applicable law, within the limit of the authorized capital stock.

Article 7: The Company's shares are book-entry shares, which will be kept in the name of their holders in deposit accounts under custody of a financial institution authorized by the Brazilian Securities Commission ("CVM").

Sole Paragraph: Pursuant to the bookkeeping services agreement, the depository institution may directly charge the shareholders for the share transfer and registration costs, as well as the bookkeeping services costs, within the maximum limits established by the CVM.

Article 8: The capital stock is solely represented by common shares. Each common share is entitled to one vote in decisions of the Shareholders' Meeting.

Article 9: Failure to pay the subscription price, such as established in the subscription list or in a capital call made by the management bodies, shall legally constitute default under Articles 106 and 107 of the Brazilian Corporate Law, such that the defaulting person shall be subject to pay the issue price as adjusted for inflation pursuant to the variation of the General Market Price Index ("IGP-M") compiled and released by Fundação Getúlio Vargas ("FGV"), or a substitute index, at as short intervals as legally acceptable, and accruing interest calculated *pro rata temporis* at the rate of twelve percent (12%) per year, in addition to default fine of ten percent (10%) of the amount due and unpaid, as adjusted for charges.

Article 10: The Company is forbidden from issuing preferred shares or founders' shares.

CHAPTER III

SHAREHOLDERS' MEETING

Article 11: Provided it is called in accordance with the law, the shareholders' meeting has authority to decide on all matters of the Company's interest, except for matters which under the law or these Bylaws fall within the sphere of competence of the management bodies.

Sole Paragraph: The shareholders' meeting shall not delegate to management bodies the authority to decide on any matter not expressly incumbent upon them in accordance with the law or these Bylaws.

Article 12: The shareholders shall convene annually on a Shareholders' Meeting within the period of four months following the end of the fiscal year, and extraordinarily, whenever the Company's interests so require.

Article 13: The shareholders' meetings shall be called upon a fifth (15) days prior notice on the first call and an eight (8) days prior notice on the second call, and convened as provided for in the law. The chairman of the board shall preside over the meetings and appoint the secretary.

Paragraph First: In the event the shareholders' meeting is to decide on matters that due to its complexity require longer period for analysis and consideration by shareholders, the call shall be made upon up to thirty (30) day prior notice.

Paragraph Second: Any matter not expressly included in the agenda set forth in the call notice may only be voted if all shareholders attend the meeting.

Article 14: Unless as otherwise provided in the law and in these Bylaws, the shareholders' meetings shall convene upon attendance by shareholders representing at least twenty-five percent (25%) of the voting capital on the first call, and with any number of shareholders on the second call.

Article 15: Unless otherwise required by law and subject to the provisions of these Bylaws, all decisions of the shareholders' meeting shall be adopted by absolute majority of affirmative votes cast by attending shareholders, not computing blank votes.

Article 16: The annual shareholders' meeting, which shall be held annually within the first four months following the end of the fiscal year, shall have authority to:

- a. review the management's accounts, and review, deliberate and judge the financial statements;
- b. decide on the allocation of net profit for the fiscal year and distribution of dividends;

- c. elect and remove the members of the Board of Directors; and
- d. elect and remove the Fiscal Council members.

Article 17: In addition to other matters contemplated by law, the following matters and acts shall be subject to approval by the shareholders' meeting:

- a. any increase of the Company's capital stock (except through capitalization of reserves, or within the authorized limit of the capital stock, or as required by law), and any stock split or reverse split, or a redemption of shares to be either forfeited or held in treasury;
- b. the definition of the remuneration of all and any member of the Board of Directors and Board of Officers, as well as the remuneration of the fiscal council members, if this is installed;
- c. amendment of these Bylaws;
- d. issuance of bonus shares;
- e. establishment of stock option or stock subscription plans, as incentive to directors, officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to officers and employees of Company subsidiaries;
- f. establishment of the number of members or limitation to the responsibilities of the Board of Directors;
- g. any merger, spin-off, incorporation or conversion of the Company into any other corporate nature;
- h. authorization to the officers to petition for voluntary bankruptcy or for judicial or extrajudicial reorganization in name of the Company;
- i. approval of liquidation or dissolution of the Company;
- j. the execution of any assignment to the benefit of creditors of the Company, in the event of insolvency;
- k. delisting from the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado");

- l.** any amendment to the corporate purpose of the Company;
- m.** any change in the dividend and distributions policy adopted by the Company;
- n.** waiver from conducting a public offering due to withdrawal from the Novo Mercado, as provided for in Chapter VIII of these Bylaws;
- o.** qualification of the person appointed for the Board of Directors as independent director, in accordance with Article 19 of these Bylaws; and
- p.** resolution on any other matter submitted to it by the Board of Directors.

CHAPTER IV

MANAGEMENT

Section I

Board of Directors

Article 18: The Company shall be managed by a Board of Directors and by a Board of Officers, in accordance with the applicable legal provisions and with these Bylaws.

Paragraph First: The directors shall take office upon signing an instrument of investiture drawn up in the Book of Minutes of Board of Directors' Meetings, which shall contemplate that they are subjected to Article 46 of these Bylaws, as well as to the fulfillment of the applicable legal requirements.

Paragraph Second: The shareholders' meeting shall establish the individual or aggregate amount of the remuneration of directors and executive officers. If set as an aggregate amount, the Board of Directors shall allocate it amongst directors and officers. The Shareholders' Meeting may also authorize profit sharing payments to directors and officers, within the limit established by the pertinent applicable legal limits and the provisions of these Bylaws.

Article 19: The Board of Directors shall consist of at least nine (9) Directors and no more than eleven (11) Directors elected and removable by the Shareholders' Meeting, being one the Chairman and the others without a specific title, all shareholders or not, with a unified term of office of two (2) years, reelection permitted.

Paragraph First: A director must have unimpeachable reputation and, except upon waiver expressed by the shareholders' meeting, a director may not: (i) work as senior manager, director, consultant, lawyer, auditor, executive, employee or service provider for companies that may be deemed to compete with the Company; or (ii) represent

interests that conflict with the interests of the Company. No Director may exercise voting rights in the event of any supervening impediment.

Paragraph Second: A Director may neither be granted access to information, nor participate in the Board of Directors' meeting convened to resolve on matters in which the director would have or represent interests that are in conflict with the interests of the Company.

Paragraph Third: As defined in the *Novo Mercado* Rules, a minimum of two (2) or twenty percent (20%), whichever is higher, of the members of the Board of Directors shall qualify as Independent Directors. If this percentage results in a fractional number of directors, it shall be rounded up to the next whole number.

Paragraph Fourth: For purposes of these Bylaws, the qualification as "Independent Director" shall take into consideration the relationship between the director and (1) the Company, its direct or indirect controlling shareholder, and its managers, and (2) the subsidiaries, affiliates or companies under common control, and it is also necessary to confirm if the following situations imply loss of independence of the directors in view of the characteristics, magnitude and extension of the relationship: (i) if the director is a relative by affinity up to the second degree of the controlling shareholder, of the Company's manager or of the controlling shareholder's manager; (ii) if the director was, for the past three (3) years, an employee or officer of affiliates, subsidiaries or companies under common control; (iii) if the director has commercial relationships with the Company, its controlling shareholder or affiliates, companies controlled or under common control; (iv) if the director holds office in a company or entity that has commercial relationships with the Company or with its controlling shareholder that has decision-making power in the conduction of the activities of said company or entity; (v) if the director receives other remuneration from the Company, its controlling shareholder, affiliates, subsidiaries or companies under common control, in addition to the remuneration related to the activities as member of the board of directors or of committees of the company, of its controlling shareholder, of its affiliates, subsidiaries or companies under common control, except for remuneration in cash as a result of ownership interest in the Company and benefits originating from supplementary social-security plans. If there is a controlling shareholder, directors elected pursuant to Article 141, Paragraphs 4 and 5 of Brazilian Corporations Law also qualify as Independent Directors. The following cannot be deemed Independent Directors: (a) those who are the Company's direct or indirect controlling shareholder; (b) those whose voting exercise at the meetings of the board of directors is subject to a shareholders' agreement providing on matters relating to the Company; (c) those who are spouses, common-law partner or direct or collateral relative, up to the second degree, of a manager of the Company or of a manager of the controlling shareholder; and (d) those who were, for the last three (3) years, employees of officers of the Company or of its controlling shareholder.

Paragraph Fifth: Qualification of those appointed for the board of directors as Independent Directors shall be resolved by the Shareholders' Meeting, which may decide based upon: (i) the statement, sent by those appointed to hold office as Independent Director in the Board of Directors, confirming their qualification in relation to the independence criteria established in the *Novo Mercado* Rules, contemplating the respective justification, upon verification of any of the situations set forth in paragraph four of Article 19 of these Bylaws; and on (ii) the pronouncement of the Company's Board of Directors, included in the Officers proposal relating to the shareholders' meeting for the election of managers, with respect to the candidates' qualification or non-qualification with respect to the independence criteria. The procedure set forth in this Paragraph shall not apply to the appointment of candidates for the Board of Directors: (a) who do not meet the term for inclusion of candidates in the voting bulletin, as provided in the regulation enacted by the CVM on remote voting; and (b) upon separate voting, as set forth in Article 141, Paragraphs 4 and 5 of the Brazilian Corporation Law.

Paragraph Sixth: The Board of Directors shall have one (1) Chairman, who shall be appointed by the Shareholders' Meeting which elect him/her or by a majority vote of all attending, at the first meeting of the board of directors immediately after these directors take office, or whenever in the event of resignation from, or vacancy of, these positions.

Paragraph Seventh: The Directors shall remain in their offices and exercise their duties until their substitutes take office, unless differently decided by the Shareholders' Meeting.

Paragraph Eighth: The offices of Chairman of the Board of Directors and Chief Executive Officer of the Company may not be held by the same person, except in the event of vacancy, it being understood that, in this case, the Company shall: (i) disclose the accumulation of offices as a result of the vacancy until the business day following the date of the event; (ii) disclose, within sixty (60) days as from the vacancy, which steps shall be taken to cease the accumulation of the offices; and (iii) cease the accumulation within one (1) year.

Article 20: The Chairman of the Board of Directors shall exclusively:

- a. give a casting vote in the event of a tie;
- b. act as link between the Board of Directors and the Executive Board of the Company, including, but not limited to, for purposes of flow of information of the Company;
- c. act as a link between the Board of Directors and the committees of the Company, in the event of any existing and/or established committee, including, but not limited to, purposes of flow of information of the Company;

- d. coordinate the business of the committees of the Company, in the event of any existing and/or established committee;
- e. ensure the efficacy and good performance of the Board of Directors;
- f. ensure the efficacy of the system to follow up and assess the Executive Board and the Board of Directors itself;
- g. bring the activities of the Board of Directors in alignment with the interests of the Company, its shareholders and other interested parties;
- h. organize and coordinate, with the cooperation of the other members of the Board of Directors, the agenda of the meetings, after hearing, if applicable, the Chief Executive Officer (CEO) and the other Officers;
- i. ensure that the Directors receive complete and timely information on the items included in the agenda of the meetings of the Board of Directors;
- j. propose to the Board of Directors the annual budget of the Board of Directors, including for hiring external professionals, to be submitted to the Shareholders' Meeting for resolution; and
- k. propose to the Board of Directors an annual schedule of the meetings of the Board of Directors (and of any committees, in the event of any existing and/or established committee).

Article 21: The Board of Directors shall meet regularly every three (3) months and extraordinarily, whenever required, by the Chairman's call, by means of registered mail, personal delivery, electronic mail or facsimile sent to the other directors at least three (3) business days ahead of the date of the meetings.

Paragraph First: Regardless of the formalities contemplated in this Article, any meeting attended by all acting Directors shall be deemed to have been regularly called.

Paragraph Second: The decisions or resolutions shall be drawn up in the Book of Minutes to the Board of Directors' Meetings.

Paragraph Third: The meetings of the Board of Directors may be held by conference call, videoconference or by any other means of communication, and they shall be deemed valid and effective if all directors in attendance subsequently sign the minutes of the meeting.

Paragraph Fourth: The meetings of the Board of Directors shall be convened upon attendance of at least six (6) members. The resolutions shall be adopted by a majority vote of the attending members.

Article 22: In the event of a vacancy in the office as Director, it shall be incumbent on the Chairman of the Board of Directors to choose the replacement, which shall hold office until the next shareholders' meeting. For purposes of this Bylaws, vacancy shall be deemed to have occurred upon death, permanent disability or resignation of a Director, removal from office or unjustified absence for more than three consecutive meetings.

Article 23: In addition to other responsibilities prescribed in these Bylaws, it shall be incumbent on the board of directors to:

- a. set the general business guidelines of the Company;
- b. approve the annual plan for the Company, establishing objectives, goals and business plans for each of the Company's business area;
- c. elect and remove the executive Officers of the Company, establishing their responsibilities, as well as oversee Officers activities, examining at any time the books and documents of the Company and request information on agreements executed or to be executed and on any other acts;
- d. approve the Internal Regulations of the Board of Directors and of the Board of Officers, which shall provide for the administrative and functional structures, subject to the provisions of the *Novo Mercado* Rules;
- e. resolve on the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Bylaws;
- f. call the Shareholders' Annual Meeting and, whenever necessary, Shareholders' Extraordinary Meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph One, of these Bylaws;
- g. manifest in advance about the managements' report and Board of Officer's accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;
- h. review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Bylaws;

- i.** order inspections, audits and take accounts of subsidiaries, controlled entities and affiliates;
- j.** elect, supervise and replace the independent auditors and other consultants of the Company;
- k.** without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares, as long as within the limits of the authorized capital stock provided for in Article 5 of these Bylaws;
- l.** perform other statutory duties, as assigned by the shareholders' meeting;
- m.** resolve on purchases of the Company's own shares, either for cancellation, maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;
- n.** approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian *Reais* (R\$40,000,000);
- o.** approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian *Reais* (R\$50,000,000);
- p.** grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;
- q.** resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian *Reais* (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into under conditions at normal market prices. Any member of the Board of Directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;

- r.** allocate, individually, to Directors and Officers the aggregate remuneration set by the Shareholders' Meeting;
- s.** decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the Shareholders' Meeting;
- t.** approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian *Reais* (R\$100,000,000);
- u.** approve any decisions related to the acquisition, disposal, encumbering and waiver of any of the Company's relevant intellectual property items, including domain names, trademarks and patents, except for decisions merely regarding their use or exploitation, which shall be incumbent upon the Board of Officers;
- v.** state a favorable or a contrary opinion in respect of any tender offer for acquisition of shares issued by the Company, upon the issuance of an informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer notice for acquisition of shares, in accordance with the applicable regulations;
- w.** prepare the Company's internal policy regarding the disclosure of information to the market;
- x.** resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;
- y.** request for review, at any time, any issue relating to the business of the Company and its subsidiaries which are not within the exclusive power of the Shareholders' Meeting, even if not included in the list above, and resolve on the issues required to be enforced by the Board of Officers;
- z.** issue opinion and report on the structure, functions and powers of the Company's Board of Officers;
- aa.** issue opinion on any proposal of the Board of Officers to the Shareholders' Meeting;
- bb.** approve the proposal to be submitted to and discussed at the Shareholders' Meeting relating to the amendment to the Bylaws of the Company;
- cc.** approve proposals to be submitted to and discussed at Shareholders Meeting relating to merger (including merger of shares), spin-off, transformation or any other reorganization of the Company;

dd. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company by law, by the Bylaws or by the *Novo Mercado* Rules; and

ee. approve the issuance of promissory notes.

Paragraph First: The Company and its directors and officers shall, within up to five (5) business days after the disclosure of quarterly results or of the Company's financial statements, conduct a public presentation, in person or by conference call, videoconference or any other means permitting remote participation, with analysts and any other interested parties on the disclosed information.

Paragraph Second: To better perform its duties, the Board of Directors may create advisory committees or work groups with defined purposes, composed of persons it shall appoint from among the members of the management and/or other persons with direct or indirect ties to the Company, subject to the Company's appointment policy. It shall be incumbent on the Board of Directors to approve the internal regulations of the advisory committees or work groups possibly created.

Paragraph Third: If a shareholder wishes to nominate to the Board of Directors one or more representatives at the time, not being members of its most recent composition, it shall give written notice of the nomination to the Company five (5) days before the date of the Shareholders' Meeting called to elect the board, informing the name, identification and complete professional resume of the candidates.

Section II

Board of Officers

Article 24: The Board of Officers shall be composed by at least three (3) and at most six (6) members, all elected for a term of office of three (3) years, reelection permitted, being one (1) Chief Executive Officer (CEO), one (1) Investors Relations Officer and the remaining without a specific designation, who may or may not be shareholders, shall be residents of Brazil, and may be elected or at any time removed by the board of directors.

Paragraph First: The executive Officers shall take office upon signing an instrument of investiture drawn up in the Book of Minutes the Board of Officers' Meeting, which shall contemplate that they are subjected to Article 46 of these Bylaws, as well as to the fulfillment of all applicable legal requirements.

Paragraph Second: The Officers may accumulate more than one of the offices mentioned in the *caput* of this Article.

Paragraph Third: The Officers shall remain in their offices and shall discharge their duties until their substitutes take office.

Article 25: In the event of definitive impediment or vacancy, the following provisions shall apply: (a) in case of vacancy in the office of the Chief Executive Officer (CEO), a meeting of the Board of Directors shall promptly be called to fill in the office; and (b) in other cases, the chief executive officer (CEO) shall designate the substitute. In the event of absence or temporary impediment of any officer, a substitute officer shall accumulate his duties and those of the substituted officer, provided a meeting of the Board of Directors shall be held within at most thirty days to fill in the office and elect a substitute to act for the remainder of the term of office.

Sole Paragraph: Unless authorized by the Board of Directors, the absence or impediment of any officer for a continuing period of more than thirty days shall put an end to the term of the relevant officer, in which event the main provision of this Article 25 shall apply.

Article 26: The Board of Officers shall have general administrative and management powers to operate the Company and practice any acts necessary to conduct day-to-day business and represent the Company before third parties, in or out of court, due regard given to matters which pertain to the exclusive sphere of competence of the shareholders' meeting. In addition, except as provided for in Article 28, any two executive officers acting jointly shall have sufficient powers to bind the Company.

Paragraph First: The executive officers shall meet whenever necessary. The meetings of the Board of Officers shall be convened upon attendance of a majority of the acting officers.

Paragraph Second: Minutes of meetings and decisions of the Board of Officers shall be drawn up in the proper book.

Paragraph Third: The decisions taken by the Board of Officers in validly convened meetings shall be adopted by a majority of affirmative votes cast by officers in attendance.

Article 27: The Board of Officers shall have the responsibilities and authority granted under applicable law and these Bylaws, with due regard to resolutions passed at the shareholders' meetings and board of directors' meetings, to ensure the regular operation of the Company. In particular, it shall be incumbent on the Board of Officers to:

- a. resolve on the conduction of the business operations in accordance with the guidelines set by the Board of Directors, and to organize general plans for development of the Company;

- b. settle doubts and controversies arising from the exercise of the respective duties of its members, and them grant authorizations;
- c. authorize the establishment and closing of branches, sales offices, premises, offices, warehouses and any other establishments of the Company anywhere in Brazil or abroad;
- d. present quarterly financial reports to the Board of Directors in connection with the financial condition and results of operations of the Company and subsidiaries;
- e. present to the Board of Directors the annual management report and board of officers' accounts, in addition to the independent auditors' report, and a proposal for allocation of net income for the preceding year;
- f. observe and enforce these Bylaws, as well as the decisions of the Shareholders' Meetings and the Board of Directors;
- g. represent the Company before the federal, state and municipal government agencies, government agencies, public utility companies and any other government entities;
- h. approve any acquisition, purchase, disposition or act establishing a lien or encumbering assets or rights of the Company, subject to the provisions of item "n" of Article 23 of these Bylaws;
- i. approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, subject to the provisions of item "o" of Article 23 of these Bylaws; and
- j. approve any financial transaction with financial or similar institutions resulting in the Company incurring in indebtedness, subject to the provisions of item "t" of Article 23 of these Bylaws.

Article 28: The Company shall be legally represented and will only be bound by the signatures of any two (2) officers, except with regard to any of the matters listed under items (h), (i) and (j) of Article 27 of these Bylaws, in which events the Company shall be represented as follows:

- a. As regards line (h) of Article 27 above, the acquisition, purchase, disposition or encumbering of assets or rights of the Company, the individual or aggregate amount of which shall exceed five million *Reais* (R\$5,000,000.00) shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney

granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws;

b. As regards line (i) of Article 27 above: approval of the grant of collateral for obligations other than those of the Company's subsidiaries shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws; and

c. As regards line (j) of Article 27 above: approval of any transaction of a financial nature resulting in indebtedness of the Company towards a financial institution or the like shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area or of the Investor Relations Officer jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area or by the Investors Relations Officer jointly with any other officer, subject to the provisions of Article 23 of these Bylaws.

Paragraph First: The Company may also be represented, including in acts related to any of the matters listed under Article 27, by one attorney-in-fact acting jointly with any executive officer, due regard given to the provisions of this article.

Paragraph Second: The Company may be represented by just one (1) officer or just one (1) attorney-in-fact in Company acts that do not result in obligations for the Company, as well as in acts related to routine administrative operations, including acts performed before government departments, mixed capital companies, the Federal Income Service, and before state treasury offices, municipal treasury offices, commercial registries, the labor courts, the Brazilian National Institute of Social Security (INSS), the Unemployment Remuneration Fund (FGTS) and their bank collection agents, and before other government or administrative authorities and departments of similar nature.

Paragraph Third: The powers of attorney shall be fixed term of validity for a maximum period of one (1) year, except for powers of attorney granted for representation before the courts, which may granted be for an indefinite period. The powers of attorney shall specify the powers granted therein, while giving due regard to limitations established in these Bylaws.

Article 29: The Officers report shall discuss the corporate governance practices adopted by the Company.

Article 30: The Officers are competent, besides further attributions provided in the Board of Officers' Regulation, to assist and support the Chief Executive Officer (CEO) in the administration of the Company's business and to exercise the activities related to the duties attributed to them by the Board of Directors and by these Bylaws.

Article 31: The members of the Board of Officers shall not be required to post bond.

CHAPTER V

FISCAL COUNCIL

Article 32: The Fiscal Council of the Company shall be composed of three (3) members and the same number of alternates, pursuant to the terms, conditions and responsibilities set forth under applicable law.

Paragraph First: The fiscal council shall not operate on a permanent basis. The fiscal council shall be established upon call from the shareholders, in accordance with the legal provisions. Investiture of the fiscal council members shall be conditional upon signature of the respective instrument, drawn up in the Book of Minutes and Opinions of the Fiscal Council, which shall set forth that they are subject to Article 46 of these Bylaws, as well as upon the fulfillment of all applicable legal requirements.

Paragraph Second: Without prejudice to the sphere of competence provided by the law, the duties and responsibilities of the fiscal council include:

- a.** monitor, through any of its members, the acts of the managers, and check the fulfillment of their legal and statutory duties;
- b.** give opinion on the annual management's report, including the additional information that it may deem necessary or useful for resolution of the Shareholders' Meeting;
- c.** give opinion on the proposals of the management to be submitted to the Shareholders' Meeting relating to change in the capital stock, issuance of debentures or warrants, investment plans or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off;
- d.** denounce, through any of its members, to the management bodies, and, if the latter takes no measure necessary to protect the interests of the Company, to the Shareholders

Meeting, any errors, frauds or crimes that it may find, and suggest useful measures to the Company;

e. call the Shareholders' Ordinary Meeting, if the management bodies delay such calling for more than one (1) month, and the Shareholders' Extraordinary Meeting, whenever any serious or urgent event may occur, including in the agenda of the meeting the issued that it may deem necessary;

f. examine at least quarterly the trial balance and the financial statements prepared from time to time by the Company;

g. examine and report on the financial statements of the fiscal year; and

h. perform these duties during the liquidation, taking into account the special provisions governing it.

CHAPTER VI

STATUTORY AUDIT COMMITTEE

Article 33: The Statutory Audit Committee of the Company shall be permanent and be composed of at least three (3) and at most five (5) members, whereas most of them shall be independent members and all of them shall be appointed by the Board of Directors for a unified term of office of two years, always coinciding with the term of office of the members of the Board of Directors, permitted successive tenures.

Paragraph First: Among the members of the Statutory Audit Committee, at least one (1) member shall be an Independent Member, and at least one (1) member shall have recognized experience in corporate accounting matters, and the same member may combine both of the characteristics referred to in this Paragraph.

Paragraph Second: No member of the Statutory Audit Committee may hold office for more than ten (10) successive years, provided, further, that the participation in the Statutory Audit Committee by Officers of the Company, its directly or indirectly controlling, controlled, affiliated or sister companies is forbidden.

Paragraph Third: The Statutory Audit Committee is an advisory body directly bound to the Board of Directors, being responsible for, further to the duties ascribed by the Board of Directors, the duties in the applicable regulation, in the Statutory Audit Committee Internal Regulation: (i) expressing an opinion on the hiring and dismissal of independent audit services; (ii) evaluating the quarterly information, interim statements and financial statements; (iii) monitoring the activities of the Company's internal audit and internal controls area; (iv) evaluating and monitoring the Company's risk exposures (v) evaluate,

monitor and recommend to Officers the correction or improvement of the Company's internal policies, including the related-parties transactions policies; and (vi) have means for receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for protecting the provider and the confidentiality of information.

Paragraph Fourth: To the members of the Statutory Audit Committee shall be applicable the same responsibilities, obligations and restrictions imposed to the Company's managers by the law, the Company's Bylaws and the *Novo Mercado* Regulation. The coordinator's activities of the Statutory Audit Committee are defined in its internal regulations, approved by the Board of Directors.

Paragraph Fifth: The Board of Directors of the Company shall fix the remuneration of the members of the Statutory Audit Committee, in accordance with their responsibilities, the time spent by them in their duties, their capacity and professional reputation and their services' value to the market.

Paragraph Sixth: In the case of vacancy of positions as member of the Audit Committee, the Board of Directors shall be incumbent of appointing the person who shall conclude the tenure of the replaced member.

CHAPTER VII

FISCAL YEAR AND DISTRIBUTION OF PROFITS

Article 34: The fiscal year shall begin on January 1st and end on December 31st of each year. The Company shall prepare quarterly reports and at the end of each fiscal year shall draw up the annual financial statements, in accordance with the provisions of applicable law.

Article 35: Prior from making any distribution, the Company shall deduct accumulated losses, if any, and the income tax and social contribution provision from net income for the year. From the remaining income, profit sharing payments attributable to directors and officers shall be deducted pursuant to article 18, Paragraph Two, of these Bylaws, if such is decided by the shareholders' meeting. Net profit for the year thus determined shall be allocated as follows:

- a. before any other allocation, five percent (5%) shall be allocated to formation of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock;
- b. pursuant to management's recommendation, a portion of the net income may be allocated to a contingency reserve, as permitted under Article 195 of the Brazilian Corporations Law;

- c. pursuant to management's recommendation and as permitted under Article 196 of the Brazilian Corporations Law, the Company may retain a portion of the net income based on a previously approved capital expenditure budget;
- d. the portion attributable to the mandatory dividend payable to shareholders shall be allocated pursuant to the provisions of Article 36 of these Bylaws;
- e. in fiscal years in which the amount of the mandatory dividend, as computed pursuant to the provisions of Article 36, exceeds the realized portion of the net income for the year, the shareholders' meeting may, on management's proposal, allocate any excess amount to the formation of an unrealized profit reserve, as permitted under Article 197 of the Brazilian Corporations Law; and
- f. pursuant to management's recommendation, a portion may be allocated to the formation of an expansion reserve, such as foreseen in Article 35, Sole Paragraph, of these Bylaws and as permitted under Article 194 of the Brazilian Corporations Law.

Sole Paragraph: The Expansion Reserve shall have the following characteristics:

- a. its purpose is to preserve the integrality of the Company's assets and ownership interests in subsidiaries and affiliates, preventing capital depletion derived from distribution of unrealized profits, as well as to ensure there are sufficient financial resources for additional capital expenditures and for expansion of the business activities;
- b. in each fiscal year, any unrealized net profits in excess of the amount allocated to the unrealized profit reserve contemplated in Article 197 of the Brazilian Corporate Law shall be allocated to the expansion reserve;
- c. to the extent that profits allocated to the Expansion Reserve are realized, previous allocations shall be reversed and made available to the shareholders' meeting, which, upon proposal of directors and officers, shall decide on whether to allocate them for purposes of: (i) capitalization; (ii) distribution of dividends; (iii) allocation to either of the profit reserves referred to in Article 35, items "b" or "c", as the case may be, due regard given to applicable legal and statutory provisions; and
- d. the maximum amount of the Expansion Reserve shall equal the aggregate amount of the unrealized profits, due regard given to limit balance of profit reserves provided in Article 199 of the Brazilian Corporations Law.

Article 36: The shareholders shall be entitled to receive, as mandatory dividend for each fiscal year, twenty-five percent (25%) of the net profit for the year, as reduced or increased by the following amounts:

- a. amounts allocated to the constitution of the legal reserve;
- b. amounts allocated to the constitution of the contingency reserve (Article 35, item “b”), and amounts reversed from allocations made in previous years; and
- c. amounts reversed from allocations to the unrealized profit reserve made in previous years, pursuant to the provisions of Article 202, item III, of the Brazilian Corporations Law.

Paragraph First: The shareholders’ meeting may authorize profit sharing payments to directors and executive officers, provided the aggregate amount of such payments must neither exceed the annual remuneration attributed to the directors and officers, nor ten percent (10%) of the net profit for the year, whichever is lower, and provided further any such payment observe the instances, and the form and limits established by applicable law. With due regard for the limit set by the shareholders’ meeting, it shall be incumbent on the Board of Directors to establish the criteria pursuant to which profit sharing payments shall be attributable to directors and officers.

Paragraph Second: The remaining balance of profits, if any, shall be allocated as decided by the shareholders’ meeting, subject to the applicable legal provisions and to those contained in these Bylaws.

Article 37: The board of directors is authorized to declare interim dividends on account of the retained earnings or profit reserves, as determined based on annual or semi-annual financial statements, which shall be deemed to consist of advances on distribution of the mandatory dividend prescribed in Article 36 of these Bylaws.

Paragraph First: The Board of Directors may further determine that monthly or quarterly balance sheets be prepared, based on which it may declare interim dividends based on net income thus determined, due regard given to applicable legal limits, provided such distributions shall be deemed to consist of advances on payment of the mandatory dividend prescribed in Article 36 of these Bylaws.

Paragraph Second: The Board of Directors may pay or credit interest on own shareholders’ equity, subject to confirmation by the shareholders’ meeting that reviews and judges the financial statements related to the year in which such distribution is paid or credited to shareholders, provided any such payment shall be deemed to consist of advances on distribution of the mandatory dividend.

Article 38: The right to claim dividends lapses within three (3) years from the date on which they are made available to shareholders, after which period any unclaimed dividends shall legally revert to the Company.

CHAPTER VIII

TRANSFER OF CONTROL, CANCELLATION OF THE PUBLICLY-HELD CORPORATION

REGISTRY AND DELISTING FROM THE *NOVO MERCADO*

Article 39: The direct or indirect disposal of the Company's control, whether through a single or a series of successive transactions, should be contracted, subject to the condition that the acquirer of control conducts a tender offer for the purchase of shares, having as object the shares issued by the Company held by the other shareholders, in accordance with terms and conditions set forth under the applicable legislation and in force regulations and the *Novo Mercado* Rules, such that all shareholders are extended equal treatment as the treatment afforded to the seller of control.

Article 40: The Company's voluntary delisting from the *Novo Mercado* shall be subject to approval by the Shareholders' Meeting and preceded by a public tender offer for the acquisition of shares that will observe the conditions and deadlines set forth in the laws and regulations in force and in the *Novo Mercado* Regulations.

Paragraph First: The public tender offer provided for in this Article may be waived by the Company's General Meeting, which shall be convened on first call with the attendance of shareholders representing at least two-thirds (2/3) of the Company's total Outstanding Shares and, on second call, with the presence of any number of shareholders holding Free Float Shares.

Paragraph Second: The resolution to waive the tender offer must be approved by the majority of votes of the holders of Outstanding Shares present at the Shareholders' Meeting.

Paragraph Third: For the purposes of these Bylaws, Outstanding Shares means all shares issued by the Company, except shares held by the controlling shareholder, by persons linked to him, by the Company's managers, and those held in treasury.

Article 41: A tender offer may be conducted for more than one of purposes foreseen in this Chapter VII, in the *Novo Mercado Listing* Rules and in the regulation issued by the CVM, provided the procedures established for each of modality of tender offer can be reconciled without detriment to the addressees of the offer, and provided further the CVM shall grant approval for the offer, if so required by applicable legislation.

Article 42: The shareholders responsible for making the public offer for acquisition under this Chapter VIII, in the *Novo Mercado* Regulations or in the regulations issued by the CVM are not exempt from the obligation to hold the public offering for acquisition until it is concluded in compliance with the applicable rules.

Article 43: Commencing from the date on which the Company is deemed to no longer have controlling shareholder, any shareholder that accumulates direct or indirect ownership interest in shares equaling or in excess of five percent (5%) of the total capital stock of the Company, which wishes to acquire additional shares shall be required to (i) purchase any additional shares on the stock exchange, provided no private purchases or purchases on the over-the-counter market may be closed; (ii) give the Company's Investors Relations Officer a three (3) business days prior written notice of each intended additional purchase, including as to number of shares it aims to purchase. The Investors Relations Officer will give full disclosure of such information, through a notice to the market.

Sole Paragraph: Should the acquiring shareholder fail to comply with the obligations set forth in this Article, the Board of Directors of the Company shall call a Shareholders' Extraordinary Meeting to decide on suspending the rights of the acquiring shareholder, such as prescribed in Article 120 of the Brazilian Corporations Law, without prejudice to such acquiring shareholder's liability for losses and damages incurred by other shareholders as a result of such noncompliance.

Article 44: Any omissions in these Bylaws shall be resolved by the Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporations Law, subject to the provisions of the *Novo Mercado* Listing Rules.

CHAPTER IX

LIQUIDATION OF THE COMPANY

Article 45: The Company shall be liquidated in the events contemplated by law. The Shareholders' Meeting shall have powers to resolve on the form of liquidation and elect the liquidator and the fiscal council that shall operate during the liquidation period.

CHAPTER X

ARBITRATION

Article 46: The Company, its shareholders, effective and deputy (if any) directors, officers and fiscal council members undertake to submit to arbitration, before the Market Arbitration Chamber, in the form of its regulations, any and all disputes among them, which arises out of, or relates to its capacity as issuer, shareholders, managers and members of the Fiscal Council, in particular, those that result from the provisions of Law No. 6.385/76, Brazilian Corporations Law, these Bylaws, the rules issued by the Brazilian National Monetary

Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as other legal and regulatory rules applicable to the Brazilian capital markets, in addition to the rules in the *Novo Mercado* Rules, the other regulations of B3 S.A. – Brasil, Bolsa, Balcão and the Agreement for Participation in the Novo Mercado.

CHAPTER XI

FINAL PROVISIONS

Article 47: The Company shall observe and enforce the terms and conditions of Shareholders' Agreements registered in accordance with the provisions of Article 118 of the Brazilian Corporations Law, and the chairman of the Company's Shareholders' Meetings and of the meetings of the Board of Directors shall refrain from computing the votes cast in violation of the provisions of these shareholders' agreements.

Article 48: With the entry of the Company in the Novo Mercado segment, the Company, its shareholders, including controlling shareholders, managers and members of the fiscal council, when operating, are subject to the provisions of the *Novo Mercado* Rules.

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