
SHAREHOLDERS' AGREEMENT

OF

HYPERA S.A.

BETWEEN

**JOÃO ALVES DE QUEIROZ FILHO
JAQF PARTICIPAÇÕES LTD.
ÁLVARO STAINFELD LINK
MAIOREM S.A. DE C.V.
VOTORANTIM S.A.**

E

HYPERA S.A.

AS CONSENTING INTERVENOR

DATED JULY 7TH, 2025

TABLE OF CONTENTS

	<u>PAGE</u>
<u>CLAUSE 1</u>	<u>Definitions and Rules of Interpretation</u> 7
<u>Clause 1.1</u>	<u>Definitions</u>7
<u>Clause 1.2</u>	<u>Other Terms Defined</u>13
<u>Clause 1.3</u>	<u>Interpretation</u>15
<u>Clause 1.4</u>	<u>Prohibition of Conflicting Agreements</u>16
<u>Clause 1.5</u>	<u>Conflict with the Bylaws</u>16
<u>CLAUSE 2</u>	<u>Object and Guiding Principles</u> 16
<u>Clause 2.1</u>	<u>Object</u>16
<u>Clause 2.2</u>	<u>Compliance with the Agreement</u>17
<u>Clause 2.3</u>	<u>The Company's Subsidiaries and Investees</u>17
<u>CLAUSE 3</u>	<u>Shares Subject to the Agreement; Binding and Unbinding</u> 18
<u>Clause 3.1</u>	<u>Share Capital</u>18
<u>Clause 3.2</u>	<u>Bound Shares</u>18
<u>Clause 3.3</u>	<u>Unbound Shares</u>19
<u>Clause 3.4</u>	<u>Accession to the Agreement; Effects</u>19
<u>Clause 3.5</u>	<u>Voluntary Binding</u>19
<u>Clause 3.6</u>	<u>Release of Bound Shares</u>20
<u>Clause 3.7</u>	<u>Temporary Release of Loan</u>24
<u>Clause 3.8</u>	<u>Repayment of Loan Stock</u>26
<u>Clause 3.9</u>	<u>Share Control</u>29
<u>CLAUSE 4</u>	<u>Encumbrances</u> 29
<u>Clause 4.1</u>	<u>Transfer of Bound Shares</u>29
<u>Clause 4.2</u>	<u>Constriction; Right of Preference in Constriction</u>30
<u>CLAUSE 5</u>	<u>General Meetings</u> 32
<u>Clause 5.1</u>	<u>Exercise of Voting Rights</u>32
<u>Clause 5.2</u>	<u>General Meetings</u>32
<u>CLAUSE 6</u>	<u>Prior meeting</u>..... 33
<u>Clause 6.1</u>	<u>Control Block</u>33

<u>Clause 6.2</u>	<u>Pre-meeting</u>	33
<u>Clause 6.3</u>	<u>Composition of the Preliminary Meeting</u>	33
<u>Clause 6.4</u>	<u>Voting Rights at the Preliminary Meeting</u>	34
<u>Clause 6.5</u>	<u>Maintaining the <i>Status Quo</i></u>	34
<u>Clause 6.6</u>	<u>Forms of Realization; Participation</u>	34
<u>Clause 6.7</u>	<u>Notice of Prior Meetings</u>	35
<u>Clause 6.8</u>	<u>Waiver of Prior Meeting</u>	36
<u>Clause 6.9</u>	<u>Installation; Second Call</u>	36
<u>Clause 6.10</u>	<u>Quorum for deliberations</u>	36
<u>Clause 6.11</u>	<u>Voting Instructions; Minutes</u>	36
<u>Clause 6.12</u>	<u>Matters Subject to Prior Meeting</u>	37
<u>Clause 6.13</u>	<u>Deadlock</u>	40
<u>Clause 6.14</u>	<u>Settlement of Impasse</u>	40
<u>CLAUSE 7</u>	<u>Management of the Company</u>	41
<u>Clause 7.1</u>	<u>Management of the Company</u>	41
<u>Clause 7.2</u>	<u>Binding to the Shareholders' Agreement</u>	41
<u>Clause 7.3</u>	<u>Board of Directors</u>	42
<u>Clause 7.4</u>	<u>Nomination Procedure</u>	42
<u>Clause 7.5</u>	<u>Multiple Voting Process; Adjustment</u>	46
<u>Clause 7.6</u>	<u>Supervisory Board</u>	48
<u>CLAUSE 8</u>	<u>General Transfer Rules</u>	48
<u>Clause 8.1</u>	<u>General Constriction</u>	48
<u>Clause 8.2</u>	<u>Permitted Transfers</u>	48
<u>Clause 8.3</u>	<u>Indirect Transfers - General</u>	50
<u>Clause 8.4</u>	<u>VSA Indirect Transfers</u>	51
<u>Clause 8.5</u>	<u>Transfer conditions</u>	52
<u>Clause 8.6</u>	<u>Effects of Invalid Transfers</u>	52
<u>Clause 8.7</u>	<u>Authorization by Government Agencies</u>	53
<u>CLAUSE 9</u>	<u>Right of Preference</u>	53
<u>Clause 9.1</u>	<u>Right of Preference</u>	53

<u>CLAUSE 1</u>	<u>Definitions and Rules of Interpretation</u>	7
<u>Clause 1.1</u>	<u>Definitions</u>	7
<u>Clause 1.2</u>	<u>Other Terms Defined</u>	13
<u>Clause 1.3</u>	<u>Interpretation</u>	15
<u>Clause 1.4</u>	<u>Prohibition of Conflicting Agreements</u>	16
<u>Clause 1.5</u>	<u>Conflict with the Bylaws</u>	16
<u>CLAUSE 2</u>	<u>Object and Guiding Principles</u>	16
<u>Clause 2.1</u>	<u>Object</u>	16
<u>Clause 2.2</u>	<u>Compliance with the Agreement</u>	17
<u>Clause 2.3</u>	<u>The Company's Subsidiaries and Investees</u>	17
<u>CLAUSE 3</u>	<u>Shares Subject to the Agreement; Binding and Unbinding</u>	18
<u>Clause 3.1</u>	<u>Share Capital</u>	18
<u>Clause 3.2</u>	<u>Bound Shares</u>	18
<u>Clause 3.3</u>	<u>Unbound Shares</u>	19
<u>Clause 3.4</u>	<u>Accession to the Agreement; Effects</u>	19
<u>Clause 3.5</u>	<u>Voluntary Binding</u>	19
<u>Clause 3.6</u>	<u>Release of Bound Shares</u>	20
<u>Clause 3.7</u>	<u>Temporary Release of Loan</u>	24
<u>Clause 3.8</u>	<u>Repayment of Loan Stock</u>	26
<u>Clause 3.9</u>	<u>Share Control</u>	29
<u>CLAUSE 4</u>	<u>Encumbrances</u>	29
<u>Clause 4.1</u>	<u>Transfer of Bound Shares</u>	29
<u>Clause 4.2</u>	<u>Constriction; Right of Preference in Constriction</u>	30
<u>CLAUSE 5</u>	<u>General Meetings</u>	32
<u>Clause 5.1</u>	<u>Exercise of Voting Rights</u>	32
<u>Clause 5.2</u>	<u>General Meetings</u>	32
<u>CLAUSE 6</u>	<u>Prior meeting</u>	33
<u>Clause 6.1</u>	<u>Control Block</u>	33
<u>Clause 6.2</u>	<u>Pre-meeting</u>	33

<u>Clause 16.7</u>	<u>Waiver</u>	65
<u>Clause 16.8</u>	<u>Autonomy of Provisions</u>	65
<u>Clause 16.9</u>	<u>Specific Performance</u>	66
<u>Clause 16.10</u>	<u>Regulatory Compliance Disclosures</u>	66
<u>Clause 16.11</u>	<u>Consenting Party</u>	66
<u>Clause 16.12</u>	<u>Irrevocability and Irretractability; Binding Effect</u>	66
<u>Clause 16.13</u>	<u>Good faith; Nullity</u>	66
<u>Clause 16.14</u>	<u>Executive Title</u>	66
<u>Clause 16.15</u>	<u>Annexes</u>	66
<u>Clause 16.16</u>	<u>Digital signature</u>	66

List of Annexes

Annex	Annex Description
6.14.5	List of Independent Auditors
7.4.4g	Examples of Application of the Rules for Appointment of Members of the Board of Directors by Remaining Shareholders

* * *

SHAREHOLDERS' AGREEMENT

This Shareholders' Agreement ("Agreement") is entered into between,

(A) **JOÃO ALVES DE QUEIROZ FILHO**, Brazilian, divorced, businessman, holder of General Registry (RG) No. 5.545.330-2, issued by SSP/SP, registered in the Individual Taxpayer's Registry (CPF) under No. 575.794.908-20, resident and domiciled in the City of São Paulo, State of São Paulo, with offices at Avenida Brigadeiro Faria Lima, No. 2.277, 6th floor, room A, Jardim Paulistano, Zip Code 01452-000 ("João");

(B) **JAQF PARTICIPAÇÕES LTD.**, a company incorporated and organized under the laws of the British Virgin Islands, with *registered agent* located at Woodbourne Hall, Road Town, Tortola, British Virgin Islands, registered with the CNPJ/MF under No. 59.504.313/0001-20, hereby represented in the form of its articles of incorporation ("JAQF Participações" and, together with João, "JAQF");

(C) **ÁLVARO STAINFELD LINK**, Uruguayan, married, accountant, registered with the CPF under No. 233.482.808-42, resident and domiciled in the City of New York, State of New York, United States of America, with offices at 14 East 60th Street ("Álvaro" and, together with JAQF, the "JAQF Group");

(D) **MAIOREM S.A. DE C.V.**, a joint stock company with variable capital, incorporated and existing under the laws of the United States of Mexico, with registered office in Mexico City, United States of Mexico, at Cordoba 8, Col. Roma Norte, D.F. 06700, hereby represented in accordance with its articles of incorporation ("Maiorem" and, together with Grupo JAQF, the "Original Group");

(E) **VOTORANTIM S.A.**, a privately-held corporation incorporated and existing under the laws of the Federative Republic of Brazil, registered with the CNPJ/MF under No. 03.407.049/0001-51, headquartered in the City of São Paulo, State of São Paulo, Federative Republic of Brazil, at Rua Amauri, No. 255, 13th floor, room A, Jardim Paulistano, Zip Code 01444-000, hereby represented in the form of its articles of incorporation ("VSA" and, together with João, JAQF Participações, Álvaro and Maiorem, hereinafter referred to as simply "Parties" or "Shareholders", and, indistinctly and individually, "Party" or "Shareholder");

and, in the capacity of consenting intervener,

(F) **HYPERA S.A.**, a publicly-held corporation, incorporated and existing in accordance with the laws of the Federative Republic of Brazil, registered with the CNPJ/MF under No. 02.932.074/0001-91, headquartered in the City of São Paulo, State of São Paulo, at Rua Nova Cidade, nº 404, Vila Olimpia, Zip Code 04547-071, hereby represented in the form of its articles of incorporation ("Company").

PREAMBLE

WHEREAS, on 06.23.2010, João, Álvaro, and Maiorem entered into the Hypera S.A. Shareholders' Agreement, as subsequently amended from time to time ("Original Agreement"), whereby, among other matters, the parties to the Original Agreement regulated their relationship as controlling shareholders of the Company; and

CONSIDERING THAT, on this date, the Original Agreement has been terminated by João, Álvaro and Maiorem, under the suspensive condition that this Agreement enters into force, with a view to consolidating a new controlling block of the Company together with VSA, through the execution of this new shareholders' agreement between the Original Group and VSA, which will regulate the relationship between them as shareholders of the Company, replacing the Original Agreement.

The Shareholders **RESOLVE TO** enter into this Agreement, under the terms and for the purposes of article 118 of the Brazilian Corporate Law (as defined below), in accordance with the following terms and conditions, which they mutually agree, namely:

CLÁUSULA 1

DEFINITIONS AND RULES OF INTERPRETATION

Cláusula 1.1. Definitions. The following words, expressions, and abbreviations with capital letters, when not defined elsewhere in this Agreement, in the singular or plural, shall have the meaning ascribed to them in this Cláusula 1.1, unless otherwise expressly indicated or the context is incompatible with any meaning ascribed herein:

"Affiliate" means, with respect to any Person, as applicable, (a) its ascendants and descendants in the direct line up to the 4th (fourth) degree, natural or civil (adoptive); (b) any legal Person or non-personified entity, provided that its Control is held directly and/or indirectly by the persons indicated above in item (a); and (c) any other Person who, at any time, directly or indirectly, Controls, is Controlled by or is under common Control with the Person in question.

"Governmental Authority" means any of the following bodies that may have jurisdiction or authority over a particular Person: (a) nation, state, city, county, district or other jurisdiction of any kind; (b) federal, state, local, municipal, national or foreign government; (c) governmental or parastatal authority of any kind (including any governmental agency, branch, department, official or body corporate and any court or other tribunal); (d) multinational organization or body; (e) body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or fiscal authority or power of any nature, including a duly constituted arbitral tribunal; and (f) any

other regulatory authority, including the CVM, or any stock exchange, including B3.

" <u>B3</u> "	means B3 S.A. - Brasil, Bolsa, Balcão.
" <u>CADE</u> "	means the Administrative Council for Economic Defense - CADE.
" <u>Zip Code</u> "	means the Postal Address Code, as established by the Brazilian Post and Telegraph Company.
" <u>CNPJ/MF</u> "	means the National Register of Legal Entities of the Ministry of Finance.
" <u>Civil Code</u> "	means Law No. 10.406, of January 10, 2002, as amended from time to time.
" <u>Code of Civil Procedure</u> "	means Law No. 13.105, of March 16, 2015, as amended from time to time.
" <u>Conditions for Transfer in Succession</u> "	means the cumulative observance of the following requirements, as applicable, (i) João, JAQF Participações, Successors and/or Person for Succession are all treated as a single shareholder for all purposes of this Agreement, who shall maintain the same rights provided for in this Agreement and exercise them jointly, it being established that said block of shareholders shall designate a single representative for the purposes of this Agreement and the provisions of article 118, § 10, of the Brazilian Corporate Law. within ten (10) days of the date on which they acquire the Bound Shares; (ii) proof is offered to the other Shareholders that the Person for Succession has its share capital, directly and/or indirectly, wholly owned by João, JAQF Participações and/or their Successors; (iii) in the case of Transfers between João and his Successors, proof is offered that João will retain the usufruct of the Bound Shares or otherwise retain the right to freely exercise the political rights over the Bound Shares; (iv) in the case of Transfers to a Person for Succession, João shall direct the determination of the exercise of the political rights in relation to alluded Person for Succession; (v) the Tied Shares Transferred to the Person for Succession are returned to João, JAQF Participações and/or to Successors, as applicable, prior to a transaction that recharacterizes the Person for Succession as having the entirety of its Equity Interest held, directly or indirectly, by João, JAQF Participações and/or Successors, as applicable; (vi) João, JAQF Participações, Successors and/or the Persons to Succeed do not enter into any agreement or contract, including, without limitation,

partnerships, which confers on Third Parties, directly or indirectly, political and/or economic rights equivalent to the economic and political rights conferred by the Bound Shares; (vii) João remains jointly and severally liable to his Successors and/or Persons to Succeed, as applicable, for all his obligations, whether outstanding or not, under this Agreement; (viii) the Person for Succession and/or the Successors sign, as a condition for the effectiveness of such Transfer, a term of adhesion, attesting to their acceptance and assumption of all the rights, duties, obligations, terms and conditions provided for in this Agreement; and (ix) João remains the interlocutor with the other Shareholders on all matters involving the Company.

"Director Appointment Coefficient"

means the result of dividing: (x) the percentage that the sum of the Bound Shares, Temporarily Unbound Shares and Loan Shares held by the Remaining Shareholders represents in the total share capital of the Company, excluding shares held in treasury; (y) by the number of members of the Board of Directors that the Remaining Shareholders may jointly appoint. For clarification purposes, whenever the number of the Director Appointment Coefficient is fractional, decimal places should be disregarded and only the whole number should be taken into account.

"Constriction"

means the attachment, seizure, consolidation of property, organized procedure (judicial or extrajudicial, including public auction) by a creditor (or person acting on behalf of and for the benefit of creditors - e.g. guarantee agent, fiduciary agent, etc.) for the disposal of assets for the application of resources to satisfy a defaulted obligation, or any other form of constriction by which Related Shares are subject to possible forced disposal to satisfy the defaulted obligation of a creditor or group of creditors.

"Control"

has the meaning attributed to it by articles 116 and 243, paragraph 2, of the Brazilian Corporate Law. The terms "Controlled", "Controlling" and "under common Control" and related expressions shall have a meaning similar to that described above, *mutatis mutandis*.

"Normal Course of Business"

means the conduct of the routine activities, operations and business conducted by any Person, whether of a financial, commercial or other nature, as well as the usual legal operations and business conducted with clients of such Person, in a manner that is consistent in nature, scope and magnitude with past practices.

" <u>CVM</u> "	means the Brazilian Securities and Exchange Commission.
" <u>Business Day(s)</u> "	means any day other than Saturday, Sunday or other day on which commercial banks are required or authorized by law to close in the City of São Paulo, State of São Paulo.
" <u>First Line Financial Institution</u> "	means (i) a financial institution domiciled in Brazil and classified in Segment S1, under the terms of the regulations of the Central Bank of Brazil (or, in the absence of this segmentation by decision of the Central Bank of Brazil, financial institutions headquartered in Brazil that are subject to the highest degree of prudential regulation and are fully adherent to the Basel recommendations); or (ii) a foreign financial institution operating in the Brazilian market and whose parent company has a long-term credit rating equal to or higher than "A+" (or equivalent), granted simultaneously by at least two of the following rating agencies: <i>S&P Global Ratings</i> , <i>Moody's</i> and <i>Fitch Ratings</i> .
" <u>IPCA</u> "	means the National Broad Consumer Price Index, calculated monthly and published by the Brazilian Institute of Geography and Statistics - IBGE and, in the absence thereof, the official index that replaces it, if any, or, alternatively, another index chosen by mutual agreement between the Parties.
" <u>Antitrust Law</u> "	means Law No. 12,529 of November 30, 2011, as amended from time to time.
" <u>Brazilian Corporate Law</u> "	means Law No. 6404, enacted on December 15, 1976, as amended from time to time.
" <u>Law</u> "	means any law, statute, regulation, rule, order, writ, determination, decision, judgment, order (even if preliminary or interlocutory) or requirement issued, promulgated, entered into or imposed by any Governmental Authority, including subsequent amendments.
" <u>Novo Mercado</u> "	means the special listing segment of B3 which establishes differentiated rules of corporate governance and disclosure of information to the market to be observed, under the terms of the Novo Mercado Regulations.
" <u>Encumbrances</u> "	means any and all liens, charges, encumbrances, constrictions, guarantees in rem, mortgages, fiduciary disposals or assignments, trusts, usufructs, easements, possessory encroachments, voting agreements, shareholders' agreements (other than this Agreement),

preemptive rights, purchase and/or sale options, third-party rights over any transfer, domain reservations, restrictive obligations, creditors' rights and any limitation on the full use, enjoyment or fruition of any asset or right (even if contracted under suspensive or resolutive condition). The verb "Encumbers", as it may be conjugated, shall have a meaning similar to that described above.

"Order" means any order, decision, judgment, injunction, decree, stipulation, determination, arbitration award, order, authorization or license issued by any Governmental Authority, judge, arbitrator or Person with an equivalent function.

"Related Party" means the following Persons related to a given Person (as applicable): (i) ascendants, descendants and collaterals up to the 4th (fourth) degree of consanguinity or affinity and their respective spouses; (ii) the spouse or partner and their ascendants, descendants and collaterals up to the 4th (fourth) degree; (iii) the directors, members of the board of directors or members of similar statutory bodies of the Person or its Affiliates; (iv) the Affiliates of the Persons referred to in "i", "ii" and "iii" above; (v) Persons with common managers with the Person in question or who may influence and/or benefit from certain decisions; and (vi) Persons whose shareholders, quotaholders and/or managers (whatever the names of the positions) have the relationship indicated in items (i) and (ii) above with their partners and managers.

"Shareholding" means the ownership of (i) shares of joint stock companies, quotas of limited liability companies, (ii) other equivalent securities in foreign jurisdictions, (iii) any equity interests in other types of companies, consortia, investment funds and associations with or without legal personality, and (iv) any other participation right (including contractual) that confers on a Person rights similar to those that would be obtained by such Person if such Person were the holder of the securities provided for in "i", "ii" and "iii" above (including contractual arrangements to receive a share of the profits or the obligation to bear on an ongoing basis (excluding contractual indemnification obligations) losses of a particular Person (including through partnerships or beneficiary shares), or to participate in the distribution of assets, or to give the right to control the shares of a particular Person (including through external control), or that confer the right to participate in results in a liquidity event of a particular Person, or to participate in share appreciation); and (v) securities or rights convertible into, exercisable for or exchangeable for any of the above.

" <u>Person</u> "	means any natural person, legal entity or non-personified entity, including, but not limited to, companies of any kind, in fact or in law, consortium, partnership, association, joint venture, <i>trust</i> , investment funds, universality of rights, organization, Governmental Authority or any other legal entity.
" <u>Novo Mercado Regulations</u> "	means the listing regulations of the Novo Mercado special corporate governance segment, which regulates the requirements for trading securities of publicly traded companies on the Novo Mercado, establishing differentiated listing rules for these companies, their managers and their controlling shareholders.
" <u>Representatives</u> "	means individuals appointed by a Shareholder, in accordance with the terms and conditions set forth herein, to act as directors or officers of the Company.
" <u>Third Party</u> "	means any Person other than the Parties and the Company.
" <u>Transfer</u> "	means the act of selling, committing to sell, assigning, transferring, alienating, exchanging, conferring on the capital of any Person, donating or in any other way alienating or disposing of, in any way whatsoever (including involuntarily, by means of the discharge of an Encumbrance or Order, or by virtue of the exercise of a right conferred by an Encumbrance), or, also, carry out any type of operation or legal business that results in any Third Party (i) becoming a shareholder of a Person or its successor, including, but not limited to, through mergers, spin-offs, incorporation (including of shares) and/or (ii) becoming a beneficiary, including through the execution of contracts of any nature, of a Person's political and economic rights in the event of succession <i>causa mortis</i> . The verb " <u>Transfer</u> ", as it may be conjugated, shall have a meaning analogous to that described above.

Cláusula 1.2. Other Defined Terms. The terms beginning with capital letters indicated in the table below shall have the meaning attributed to them in the relevant Clause:

" <u>Purchasing Shareholder</u> "	20
" <u>Borrowing Shareholder</u> "	25
" <u>Delisting Offering Shareholder</u> "	20
" <u>Preference Offering Shareholder</u> "	53
" <u>Shareholder</u> "	6
" <u>Defaulting Shareholders</u> "	30

" <u>Majority Shareholders</u> "	50
" <u>Preference Offered Shareholders</u> "	53
" <u>Remaining Shareholders</u> "	43
" <u>Shareholders</u> "	6
" <u>Constricted Shares</u> "	30
" <u>Unbound Shares</u> "	19
" <u>Shares Offered on Unbinding</u> "	20
" <u>Preference Shares</u> "	53
" <u>Remaining Shares</u> "	22
" <u>Temporarily Unbound Shares</u> "	24
" <u>Indirectly Transferred Shares</u> "	52
" <u>Bound Shares</u> "	18
" <u>Shares</u> "	18
" <u>Original Agreement</u> "	7
" <u>Agreement</u> "	6
" <u>Initial Allocation</u> "	22
" <u>Alvaro</u> "	6
" <u>CADE Authorization</u> "	57
" <u>Chamber</u> "	61
" <u>Company</u> "	6
" <u>Suspensive Condition</u> "	57
" <u>Conflict</u> "	61
" <u>Board of Directors</u> "	41
" <u>Mandatory Prior Meeting Resolutions</u> "	37
" <u>Replacement Deposit</u> "	31
" <u>Temporary Unbinding</u> "	24
" <u>Unbinding</u> "	20
" <u>Pre-emptive Right to Constriction</u> "	30
" <u>Right of Preference in Unbinding</u> "	20
" <u>Right of Preference</u> "	53
" <u>Board of Directors</u> "	41
" <u>Bylaws</u> "	16
" <u>Closing the Preference on Unbinding</u> "	23
" <u>JAQF Group</u> "	6
" <u>Original Group</u> "	6
" <u>JAQF</u> "	6
" <u>João</u> "	6
" <u>Arbitration Law</u> "	61
" <u>List of Independent Auditors</u> "	41
" <u>Maiorem</u> "	6
" <u>Relevant Matters</u> "	40
" <u>Notice of Constriction</u> "	30
" <u>Notification of Temporary Unbinding</u> "	25
" <u>Notification of Exercise of Preference in Constriction</u> "	31

" <u>Notification of Exercise of Preference in Unbinding</u> "	20
" <u>Notification of Preference in Binding</u> "	20
" <u>Notification of Preference</u> "	54
" <u>Notification of Recomposition</u> "	28
" <u>Notification of Response to Preference</u> "	54
" <u>Unbinding Result Notification</u> "	23
" <u>Notification of Voluntary Assignment</u> "	19
" <u>Existing Obligations</u> "	60
" <u>Permitted Encumbrances</u> "	29
" <u>Structured Financial Transaction</u> "	24
" <u>Party</u> "	6
" <u>Parties Involved</u> "	61
" <u>Parties</u> "	6
" <u>Minimum Participation</u> "	59
" <u>Equivalent Holdings</u> "	44
" <u>Recomposition Period</u> "	59
" <u>Constriction Period</u> "	48
" <u>Person for Succession</u> "	49
" <u>Proposing Person</u> "	53
" <u>Disposed VSA Person</u> "	51
" <u>Voluntary Release Deadline</u> "	30
" <u>Loan Repayment Deadline</u> "	26
" <u>Price per Share Constraint</u> "	31
" <u>Price per Share Unbinding</u> "	20
" <u>Price per Market Valuation</u> "	51
" <u>Proposal</u> "	53
" <u>Loan Repayment</u> "	26
" <u>Arbitration Rules</u> "	61
" <u>Prior Meeting Representative</u> "	34
" <u>Mandatory Pre-Meeting</u> "	33
" <u>Preliminary Meeting</u> "	33
" <u>Second Meeting</u> "	40
" <u>Deadlock Situation</u> "	40
" <u>Control Vote Situation</u> "	27
" <u>Successors</u> "	49
" <u>Terms of the Proposal</u> "	54
" <u>Bound Convertible Securities</u> "	18
" <u>VSA Indirect Transfer</u> "	51
" <u>Indirect Transfer</u> "	51
" <u>Permitted Transfer</u> "	48
" <u>Arbitral Tribunal</u> "	61
" <u>Value Assigned on Indirect Transfer VSA</u> "	51
" <u>VSA</u> "	6

Cláusula 1.3. Interpretation. For the purposes of this Agreement, unless expressly provided otherwise, (a) the terms defined in Cláusula 1.1 and Cláusula 1.2 shall have the meanings ascribed to them herein and shall include both the plural and the singular; (b) all references in this Agreement to "Clauses", "Annexes" and other specific subdivisions are, unless otherwise indicated, references to the Clauses, Annexes, and other specific subdivisions of this Agreement, as amended, modified, restated, supplemented or replaced from time to time; (c) pronouns of both genders or neuters shall include, as the case may be, their other pronominal forms; (d) the expressions "herein", "hereof" and "hereunder" and other terms with similar meanings refer to this Agreement as a whole and not to any specific Clause or other subdivision; (e) the term "including" means "including, but not limited to"; (f) the headings and titles of this Agreement shall not in any way affect or limit the interpretation of the text; (g) any reference to a Person includes his heirs, successors and assigns, unless otherwise expressly provided; (h) the Parties have jointly participated in the negotiation and drafting of this Agreement, and the wording of the provisions set forth in this Agreement shall be deemed to be the agreed wording to express their mutual and reciprocal intent and there shall be no presumption or burden of proof favoring or disfavoring any Shareholder by virtue of the authorship of any of the terms or provisions of this Agreement. For this reason, they acknowledge that the final wording of all the terms of this Agreement was the result of free negotiation between them, with the advice of the lawyers chosen and hired by them, under the terms and for the purposes of article 421-A of the Civil Code, so that the application of article 113, IV, of the Civil Code is excluded, so that, in the event of ambiguity, there will be no interpretation in more beneficial terms in favor of any Party; (i) if any action is to be taken pursuant to this Agreement on a date that is not a Business Day, such action shall be taken on the first Business Day thereafter, and any and all time periods provided for herein shall be counted in accordance with article 132 of the Civil Code; (j) all references in this Agreement to an article or clause of the bylaws of a Person shall also be deemed to be a reference to a successor provision of such bylaws covering the subject matter of such article or clause; (k) references to Laws include their respective amendments, expansions, consolidations, reissues, alterations and/or rules that may replace and/or revoke them from time to time, as well as the provisions from which they originate and/or relate, including regulations, instruments or other rules subordinate to them; (l) references to any other agreement or document shall be construed as a reference to the relevant other agreement or document, as such document may from time to time have been amended, modified or renewed; (m) references to "day" or "days" are to calendar days; (n) the expression "in writing" shall include any communication made pursuant to Cláusula 16.1 below; and (o) references to reais or "R\$" are to the currency of the Federative Republic of Brazil on the date hereof.

Cláusula 1.4. Prohibition of Conflicting Agreements. No Shareholder shall enter into any voting agreement or other agreement of any nature whatsoever governing his rights as a Shareholder of the Company, Transfers of his Shares, as well as all other matters and objects regulated herein. In the event that any such agreement is entered into in violation of this, in addition to other provisions set forth in this Agreement and applicable Law, this

Agreement shall always prevail in the event of a conflict between the rules and provisions contained in this Agreement and those contained in any such other agreements.

Cláusula 1.5. Conflict with the Bylaws. In the event of a conflict between the rules and provisions contained in this Agreement and those contained in the Company's bylaws ("Bylaws"), the terms and conditions of this Agreement shall prevail in relation to the Shareholders, and the Shareholders shall, subject to the limitations of the applicable Law and the Novo Mercado Regulations, exercise their respective political rights to vote in favor of amending the Bylaws at the first general meeting to be held after the identification of such conflict (which must be called and held within a maximum period of 90 (ninety) days from the request of any Shareholder), in order to eliminate it.

1.5.1 Without prejudice to the generality of the provision set out in, the Shareholders hereby undertake to convene an extraordinary general meeting of the Company, within a maximum period of one (1) year from the conclusion of this Agreement, to decide on an amendment to the Company's Bylaws, which shall include, as a minimum, the adjustments required to make the Bylaws compatible with the provisions of this Agreement.

CLÁUSULA 2

OBJECT AND GUIDING PRINCIPLES

Cláusula 2.1. Object. The purpose of this Agreement is to establish and regulate the rules governing the relationship between the Shareholders in their capacity as shareholders of the Company, including the exercise of voting rights, the encumbrance and transfer of the Bound Shares, which must, at all times, be observed by the Shareholders, the Company and the Company's Subsidiaries (and also by the other Persons in which the Company holds an Equity Interest, to the maximum extent of the Company's political rights). The principles set out in this Agreement are of the essence and intention of the Shareholders and must be observed and complied with by the Shareholders at all times during the term of this Agreement - and the Shareholders must ensure that their Representatives with mandates in the management of the Company, the Company's Subsidiaries and other Persons in which the Company holds an Equity Interest (in the latter case, to the maximum extent of the Company's political rights) observe and comply with them, in compliance with the applicable Laws.

Cláusula 2.2. Compliance with the Agreement. The Company undertakes to comply with, as well as to cause its Subsidiaries and other Persons in which the Company holds an Equity Interest (in the latter case, to the maximum extent of the Company's political rights), as the case may be, to comply with, any and all provisions of this Agreement during the entire period of its validity. Votes cast in violation of this Agreement shall be null and void and, pursuant to paragraph 8 of article 118 of the Corporate Law, the chairman of the respective general meeting or meetings of the Company's management bodies shall not record any vote cast in violation of this Agreement, in compliance with the provisions of paragraph 9 of article 118 of the Corporate Law.

2.2.1 Obligation of the Company to Preserve this Agreement. The Company shall not (i) register, consent to or ratify any vote or approval of the Shareholders, or of any member of the management of the Company and/or its Subsidiaries appointed by the Shareholders in violation of the provisions of this Agreement or in incompatibility with such provisions; (ii) register, consent to or ratify any Transfer of Bound Shares in violation of the provisions of this Agreement; (iii) register, consent to or ratify any Transaction of Related Shares in breach of the provisions of this Agreement; and/or (iv) perform or fail to perform any act, in any case of the above, which results in a breach of the provisions of this Agreement or in incompatibility with such provisions.

2.2.2 Obligation of Shareholders to Preserve this Agreement. The Shareholders undertake to vote and to cause the members of the management bodies of the Company, its Subsidiaries and other Persons in which the Company holds an Equity Interest appointed by them to vote in such a way as to comply with the terms and conditions set out in this Agreement, and shall refrain, and shall cause the Company, its Subsidiaries and other Persons in which the Company holds an Equity Interest (in the latter case, to the maximum extent of the Company's political rights) to refrain, from carrying out any act which would obstruct, prejudice or violate the provisions of this Agreement.

Cláusula 2.3. The Company's Subsidiaries and Invested Companies. This Agreement binds all the Company's Subsidiaries (and also the other Persons in which the Company holds an Equity Interest, to the maximum extent of the Company's political rights), which are obliged to comply with all its terms and observe all its provisions, and the Company must exercise its political rights in any Person in which it holds an Equity Interest in order to seek that the provisions of this Agreement are observed and complied with (to the maximum extent of the Company's political rights).

CLÁUSULA 3 SHARES SUBJECT TO THE AGREEMENT; BINDING AND UNBINDING

Cláusula 3.1. Share Capital. Each Shareholder declares and warrants, with respect to his own Shares, that he is, on this date, the legitimate owner, directly and indirectly, of the number of Shares indicated in the table below, free and clear of any Liens, except for Existing Liens:

Shareholder	Number of Shares	% of capital
JAQF	173.000.000	27,3%
Álvaro	749.614	0,1%
Maiorem	93.371.780	14,7%
VSA	69.811.900	11,0%
TOTAL	336.933.294	53,2%

3.1.1 All the Shares held by the Shareholders on this date, as per the table above, are Bound Shares for the purposes of this Agreement.

Cláusula 3.2. Bound Shares. All shares issued by the Company ("Shares") and owned, directly or indirectly, by the Shareholders on this date ("Bound Shares") are bound by this Agreement, it being understood that the following will also be considered Bound Shares, to the extent that they are held by the Shareholders during the term of this Agreement: (i) any subscription warrants, convertible debentures or any other securities convertible into (or which ensure the receipt of) Shares, through the exercise of pre-emptive rights (contractual or legal) and/or priority rights (in the case of issues in which pre-emptive rights are excluded, under the terms of article 172 of the Brazilian Corporate Law), and, in its place, priority subscription is ensured) that apply to the Restricted Shares as a result of their ownership, excluding for this purpose any securities acquired as a result of leftovers ("Restricted Convertible Securities"); (ii) any Shares resulting from the exercise of preemptive rights (to purchase and/or subscribe, whether contractual or legal) and/or priority rights (in the case of issues in which preemptive rights are excluded, pursuant to Article 172 of the Brazilian Corporations Law, and, in its place, priority subscription is ensured) that apply to Bound Shares and/or Bound Convertible Securities as a result of their ownership, excluding for this purpose any Shares acquired as a result of leftovers; (iii) any Shares received by the Shareholders as a result of the exercise of the conversion of Bound Convertible Securities or the exercise of the right to receive Shares relating to Bound Convertible Securities; (iv) any Shares or Bound Convertible Securities issued by the Company arising from bonuses (including through capitalization of reserves) in relation to the Bound Shares or Bound Convertible Securities; (v) any Shares and/or Bound Convertible Securities issued by the Company arising from the split of the Bound Shares and/or Bound Convertible Securities; (vi) Bound Shares and/or Bound Convertible Securities acquired from other Shareholders; (vii) Equity Interests subscribed, acquired, bonused, exchanged, including those issued by other Persons due to demerger, merger, incorporation, incorporation of shares or any other form of capitalization or corporate reorganization, whenever relative to the Bound Shares and/or Bound Convertible Securities or issued in substitution for the Bound Shares and/or Bound Convertible Securities; and (viii) pre-emptive rights (contractual or legal) and/or priority arising from the ownership of the Bound Shares and/or Bound Convertible Securities, including in the event of assignment of such rights by any Shareholder to one or more Shareholders, and any Shares or Bound Convertible Securities received by the Shareholders as a result of the exercise of such right assigned by one or more Shareholders.

3.2.1 The Shareholders undertake to exercise their respective political rights (and to have their Representatives exercise their voting rights) in such a way as to prevent the Company from issuing beneficial shares.

Cláusula 3.3. Unbound Shares. Except for the Bound Shares, no other share, security or security issued by the Company that may be acquired from a Third Party (or from the other Shareholders, in the case of the acquisition of Unbound Shares) by the Shareholders at any time and for any reason (including through direct acquisition on a stock exchange or private acquisition), or which become in any way the property of the Shareholders (including through the exercise of a pre-emptive and/or priority right by the Shareholder which does

not relate to a Bound Share and/or a Bound Convertible Security), shall, for the purposes of this Agreement and in any event, be deemed to be a Bound Share ("Unbound Shares").

3.3.1 The Unbound Shares may be freely transferred and encumbered by the holder thereof, provided that, as long as they are held by the Shareholders, the voting rights attached to the Unbound Shares must always be exercised in accordance with the terms of CLÁUSULA 6

Cláusula 3.4. Unbinding from the Agreement: Effects. Any Bound Share that is the object of a Transfer by any Shareholder to a Third Party, except in the event of a Permitted Transfer, shall be automatically unlinked from this Agreement and shall be received by the Third Party transferee free of any link, right or obligation of this Agreement, except that, in any event, the provisions of this Agreement on Share Transfers shall be observed and complied with by the Shareholders and the Company.

Cláusula 3.5. Voluntary Binding. Any Shareholder shall have the right, but not the obligation, at any time and at their sole discretion, to bind their Unbound Shares to this Agreement, so as to make them "Bound Shares", without the possibility of opposition by the other Shareholders, by simply sending written notification, pursuant to Cláusula 16.1, to the other Shareholders, with a copy to the Company, indicating (i) the number of Unbound Shares it wishes to bind to the Agreement, (ii) the origin of the acquisition of such Unbound Shares, and (iii) the total number of Bound Shares that such Shareholder will hold after such voluntary binding ("Voluntary Binding Notice").

3.5.1 For all purposes of this Agreement, the Unbound Shares that are the object of the Voluntary Linking Notification shall be considered Bound Shares as of 0:00 a.m. on the second Business Day immediately following the date of submission by e-mail (it being understood that, for the purposes of this Clause, the date of submission shall always be the date of sending the e-mail, regardless of the date of receipt) of the Voluntary Linking Notification, even if an amendment to this Agreement has not yet been entered into to reflect the effects of such Voluntary Linking Notification.

Cláusula 3.6. Release of Bound Shares. Without prejudice to the right assured in, after the Constriction Period, the Shareholders shall be entitled, at their sole discretion and at any time, to delink part or all of the Bound Shares issued by the Company that they hold ("Unbinding", and the noun "Unbind" shall have an analogous meaning), and to do so they must comply with the procedure set out in this Cláusula 3.6

3.6.1 The Shareholder wishing to Unbind its Bound Shares ("Offering Shareholder in the Unbinding") must send written notification, in the form of Cláusula 16.1, addressed to the other Shareholders, with a copy to the Company ("Notice of Preference in the Unbinding"), informing the number of Bound Shares that it intends to Decouple at that time ("Shares Offered in the Unbinding") and granting the other Shareholders, as a condition for the Binding, on an irrevocable and irrevocable basis, the pre-emptive right to acquire all

or part of the Shares Offered in the Binding, at the Price per Binding Share stipulated in Clause 3.6.1a ("Preemptive Right in the Unbinding").

- a. The price per Bound Share to be paid by the Shareholder who intends to exercise the Preemptive Right on Unbinding shall correspond to the average closing price of the shares issued by the Company in the 15 (fifteen) trading sessions immediately prior to the date of sending of the Preemptive Unbinding Notice ("Price per Unbinding Share").

3.6.2 Once the Notification of Preference in the Unbinding has been received, the Shareholders will have a period of up to 15 (fifteen) days (subject to the provisions of Clause 3.6.2b) to express their decision, irrevocable and irrevocable, to acquire, in private negotiation outside the stock exchange environment or in an organized over-the-counter market, at the discretion of the Offering Shareholder in the Unbinding (and subject in this case to the provisions of Clauses 3.6.2d, 3.6.2e and 3.6.2f), all or part of the Shares Offered in the Unbinding, at the Price per Unbinding Share, by sending a written notification to the Offering Shareholder in the Unbinding, with a copy to the other Shareholders and to the Company ("Notification of Exercise of Preference in the Unbinding"), and such notification shall specify the total number of Shares Offered in the Unbinding that it intends to acquire, which may comprise up to the total number of Shares Offered in the Unbinding, which shall be allocated among the Shareholders in accordance with the procedure set forth in Clauses 3.6.3 and 3.6.4. The Shareholder who timely submits a Notice of Exercise of Preference in the Unbinding shall hereinafter be referred to as the "Purchasing Shareholder".

- a. For all purposes of this Cláusula 3.6, and without prejudice to the Permitted Transfers provided for in Clause 8.2.1b, João, JAQF Participações and Álvaro shall be treated as a single shareholder, so that (i) João shall have no Preemptive Right in the Divestment of Bound Shares of Álvaro and/or JAQF Participações, (ii) JAQF Participações shall have no Preemptive Right in the Binding of Bound Shares held by Álvaro and/or João, (iii) Álvaro shall have no Preemptive Right in the Binding of Bound Shares held by João and/or JAQF Participações, (iv) the Bound Shares and Temporarily Unbound Shares held by Álvaro, João and JAQF Participações will be added together for the purposes of calculating the number of Shares Offered in the Unbinding that the JAQF Group will be entitled to acquire and (v) João, individually, will be entitled to freely allocate among the JAQF Group the Preemptive Right in the Unbinding that belongs to them, so that João, JAQF Participações or Álvaro may appear alone as purchasers in the Preemptive Right in the Unbinding that belongs to them, or appear jointly in the proportion determined by João; (vi) all expressions regarding the exercise of the Pre-emptive Right of Unbinding shall be made exclusively by João, on behalf of and for the benefit of the JAQF Group, it being understood that João's individual expressions shall bind JAQF Participações and Álvaro for all purposes.

- b. The period of 15 (fifteen) days for submitting a Notice of Exercise of Preference in the Unbinding will be increased to 30 (thirty) days whenever the total number of Shares Offered in the Unbinding represents 5% (five percent) or more of the Company's total share capital.
- c. Silence or untimely sending of the Notice of Exercise of Preference in the Unbinding will be interpreted as a decision by the Shareholder not to exercise the Preference Right in the Unbinding.
- d. In the event that the Offering Shareholder in the Unbinding opts to carry out trading on an organized over-the-counter market, the Shareholders involved in any Transfer of Shares Offered in the Unbinding shall discuss in good faith, with the assistance of their legal advisors and the participation of the Persons involved in the operation of such Transfer, the procedure to be adopted for the consummation of the Transfer on an organized over-the-counter market.
- e. The Shareholders also establish that the Transfer consummated on an organized over-the-counter market must comply with the applicable Law and the operational limitations of the Persons involved in its consummation (in particular in situations in which the applicable Law requires an auction for price formation and/or admits interference on the buying and/or selling ends, under the terms agreed herein (including the Price per Binding Share and the number of Bound Shares that may be acquired by each Shareholder due to the exercise of the Preemptive Right in the Binding), (i) under no circumstances may the use of the organized over-the-counter market jeopardize the exercise of the Preemptive Right to Unbind, and (ii) whenever the Shareholders and Persons involved in the consummation of the Transfer assess, in good faith, that the consummation on the organized over-the-counter market does not allow for the exercise of the Preemptive Right of Unbinding under the terms agreed herein, such Transfer shall take place privately, outside the stock exchange environment.
- f. In situations in which consummation on the organized over-the-counter market is feasible, the Shareholders involved in the Transfer shall be authorized to carry out the temporary Unbinding of such Offered Shares in the Unbinding (without again observing the procedure set forth in this Cláusula 3.6) immediately prior to the consummation of the Transfer on the organized over-the-counter market, **exclusively** in order to make such Transfer feasible, in compliance with the provisions of Article 118, paragraph 4 of the Brazilian Corporate Law, it being understood that such Shares Offered in the Unbinding shall be automatically re-tied to this Agreement in the event that, for any reason, the consummation of the Transfer on the organized over-the-counter market is not concluded within a period of up to 3 (three) Business Days from the date of the respective untying provided for in this Clause 3.6.2f

3.6.3 In the event that more than one Purchasing Shareholder sends the Notice of Exercise of Preference in the Unbinding in due time and the total number of Shares Offered in the Unbinding requested by the Purchasing Shareholders is less than the total number of Shares Offered in the Unbinding, then each Purchasing Shareholder will be guaranteed the right to acquire the total number of Shares Offered in the Unbinding requested in the respective Notice of Exercise of Preference in the Unbinding.

3.6.4 In the event that more than one Buyer Shareholder sends in a timely manner the Notice of Exercise of Preference in the Unbinding and the total number of Shares Offered in the Unbinding requested by the Buyer Shareholders is equal to or greater than the total number of Shares Offered in the Unbinding, each Buyer Shareholder will initially be guaranteed, a maximum number of Shares Offered in the Unbinding in proportion to the number of Tied Shares together with the Temporarily Untied Shares held by each Purchasing Shareholder in relation to the total number of Tied Shares held by the Purchasing Shareholders ("Initial Allocation").

- a. In the event that, after the Initial Allocation, (i) the number of Bound Offered Shares required by a Purchasing Shareholder in its respective Notice of Exercise of Preference in the Delisting has not been satisfied in full, and (ii) there remains a balance of Shares Offered in the Unbinding that has not been allocated among the Purchasing Shareholders in accordance with the Initial Allocation procedure ("Remaining Shares"), these will be allocated exclusively to the Purchasing Shareholder mentioned in item (i) of this Clause.

3.6.5 The Company shall submit (and the Shareholders shall cause the Company to submit), within two (2) Business Days from the last day of the deadline for sending a Notice of Exercise of Preference in the Unbinding, a written notice, in the form of, addressed to the Shareholders ("Unbinding Result Notice") with the following content:

- a. If there is one or more Purchasing Shareholder(s), the Notification of the Result of the Unbinding shall inform (i) the number of Shares Offered in the Unbinding that the Purchasing Shareholder(s) shall acquire, applying the allocation rules stipulated in Clauses 3.6.3 and 3.6.4, as applicable, and (ii) the date and time that the Offering Shareholder in the Unbinding and the Purchasing Shareholder(s) shall meet, at the Company's administrative office, in the City of São Paulo (or at another location by mutual agreement between the Purchasing Shareholder(s) and the Offering Shareholder in the Unbinding), to carry out the acts of consummation of the Transfer provided for in Clause 3.6.6, as applicable; it being certain that the date of consummation of the Transfer, whether by means of private trading outside the stock exchange environment, or on an organized over-the-counter market, must necessarily occur within 3 (three) Business Days of the date on which the Notification of the Result of the Unbinding is sent ("Closing of the Preference in the Unbinding"). In this hypothesis, and in the event that after the Closing of the Preference in the Unbinding there are still Shares Offered in the Unbinding for which the

Preference Right in the Unbinding has not been exercised, then the Unbinding Result Notification shall stipulate that such surplus of Shares Offered in the Unbinding, as of 0h:00m of the second Business Day immediately following the date of submission by e-mail (it being understood that, for the purposes of this Clause, the date of submission shall always be the date on which the e-mail is sent, regardless of the date of receipt) of the Notification of Result of the Unbinding, shall be considered for all purposes of the Law and this Agreement as Unbound Shares, and the procedure for notifying the bookkeeping institution or the custodian, as applicable, and the commitments between the Shareholders to give effect to the Unbinding provided for in Clause 3.6.5b. For clarification purposes, such Unbound Shares may be the object of a new request for linkage to this Agreement, observing the procedure set out in Cláusula 3.5.

- b. In the event that there is no Purchasing Shareholder, the Notification of the Result of the Unbinding shall confirm that all the Shares Offered in the Unbinding shall be, as of 0:00 a.m. on the second Business Day immediately following the date of submission by e-mail (it being understood that, for the purposes of this Clause, the date of submission shall always be the date of sending the e-mail, regardless of the date of receipt) of the Notification of the Result of the Unbinding, considered for all purposes of the Law and of this Agreement as Unbound Shares. In this event, the Company shall also inform the bookkeeping institution or the custodian, as applicable, of the Company's Shares that such Shares Offered in the Unbinding shall be considered Unbound Shares, and the other Shareholders shall execute any additional document that may be required by the bookkeeping institution or the custodian, as applicable, for such Shares to be considered untied from this Agreement. For clarification purposes, such Shares, in the capacity of Unbound Shares, may be the object of a new request for linkage, in compliance with the procedure set out in Cláusula 3.5, provided that, even after the aforementioned Unlinkage, the Shareholder holds a stake in the Company's share capital equal to or greater than the Minimum Stake, in compliance with the provisions of Clause. 12.2.1

3.6.6 On the date stipulated for the Closing of the Preference in the Unbinding, (i) each Purchasing Shareholder shall pay the total price due (which, for the avoidance of doubt, shall be equivalent to the Price per Unbinding Share multiplied by the total number of Shares Offered in the Unbinding acquired by the Purchasing Shareholder in question) by means of a bank transfer of immediately available funds, against the Transfer of the Shares Offered in the Demerger, and (ii) the Buyer Shareholder(s) and the Offering Shareholder in the Demerger shall enter into the transfer order of Shares (or equivalent document, as necessary and sufficient for the consummation of the Transfer), and implement the necessary measures for the Transfer of the Shares Offered in the Demerger to the Buyer Shareholder(s).

- a. All the acts provided for in this Clause 3.6.6 shall be considered simultaneous.
- b. For clarification purposes, the Bound Shares acquired within the scope of the exercise of the Preemptive Right in the Unbinding shall be received by the Purchasing Shareholder as Bound Shares, and their eventual Unbinding shall again comply with the procedure set out in this Cláusula 3.6

Cláusula 3.7. Temporary Release of Loan. The Shareholders are hereby expressly authorized, including during the Constriction Period, to temporarily unlink ("Temporary Unbinding") a total number of Bound Shares held by them equivalent to up to 43,250.000 (forty-three million, two hundred and fifty thousand) Bound Shares, solely and exclusively for the purposes of enabling the loan and/or lease of the Company's Shares in the context of, and as necessary to enable, a structured financing operation of the Shareholder in question that has as counterparty a First Tier Financial Institution ("Structured Financial Operation"); without the Preemptive Right in the Unbinding provided for in Cláusula 3.6, nor the Right of Preference provided for in CLÁUSULA 9 ("Temporary Unbinding"). The Bound Shares that are subject to Temporary Unbinding are hereinafter referred to as the "Temporarily Decoupled Shares".

3.7.1 Shareholders who intend to lend/rent their Bound Shares under a Structured Financial Transaction ("Loaning Shareholder") must, before the final documents of such transaction are signed, notify the other Shareholders, with a copy to the Company, in accordance with Cláusula 16.1, informing them of the counterparty to the Structured Financial Transaction, which must be a First Tier Financial Institution, the format and structure of the transaction in question (it being understood that the Shareholder will not be required to provide access to the commercial conditions of the transaction, except for what is strictly necessary to understand the format and structure of the operation in question) and the number of Bound Shares to be temporarily delinked in order to make the Structured Finance Operation viable ("Notification of Temporary Unbinding").

- a. The Bound Shares that are the object of the Temporary Unbinding Notification will only be considered Temporarily Decoupled Shares from 0h:00m of the second Business Day immediately following the date of submission by e-mail (it being understood that, for the purposes of this Clause, the date of submission shall always be the date on which the e-mail is sent, regardless of the date of receipt) of the Temporary Binding Notice, under the terms of the Clause 3.7.1, at which time the Temporary Binding shall be consummated for the purposes of this Clause 3.7.1;
- b. Until the loan and/or lease of the Temporarily Unbound Shares under the Structured Finance Operation is consummated, the Temporarily Unbound Shares shall continue to confer on their holder the same political and economic rights and shall be subject to the same liens and obligations arising from this Agreement as the Bound Shares (except that, for the purposes of consummating the loan and/or lease of the Temporarily Unbound Shares under

the Structured Finance Operation, the Right of Preference in the Unbinding provided for in Cláusula 3.6, nor the Preemptive Right provided for in CLÁUSULA 9), without any distinction in relation to the other Bound Shares, until the loan and/or lease of the Temporarily Unbound Shares under the Structured Finance Transaction is consummated, which shall thereafter be considered as "Loan Shares".

3.7.2 For the purposes of this Agreement, the Temporarily Unbound Shares will automatically be considered Bound Shares if, at the end of the 120 (one hundred and twenty) day period from the date on which they became Temporarily Unbound Shares under the terms of Cláusula 3.7 above, they have not become Loaned Shares; without the Loaned Shareholder having to submit notification or perform any additional act for the effectiveness of such linkage.

- a. Without prejudice to the general nature of the foregoing obligation, and exclusively for the purposes of control and awareness of the Shareholders, the Borrowing Shareholder shall submit written notification to the other Shareholders, in the form of Cláusula 16.1, at the end of the one hundred and twenty (120) day period provided for above, informing them of the Temporarily Unbound Shares that have become Loan Shares, and the Shares that have become Bound Shares again, pursuant to Clause.3.7.2

3.7.3 The Loaned Shares shall be automatically considered Bound Shares at the end of the Structured Finance Transaction (or as soon as they return to the ownership of the Shareholder, if prior to the end of the Structured Finance Transaction), without the Loaned Shareholder having to submit a notification or perform any additional act for such linking to be effective.

- a. Without prejudice to the general nature of the above obligation, and exclusively for the purposes of control and notification of the Shareholders, the Loaned Shareholder must submit a written notification to the other Shareholders, in the form of Cláusula 16.1 informing them of the Loaned Shares that have again become Bound Shares by virtue of the application of the rule set out in Clause 3.7.3 above.

Cláusula 3.8. Repayment of Loan Stock. Any Loaned Shareholder must reconstitute, by the 2nd (second) Business Day immediately prior to the date set for the holding, on first call, of any general meeting of the Company ("Deadline for Loan Recomposition"), the ownership of a number of Shares, including through the loan of Shares, in which the Shareholder is the borrower/borrower, provided that, in any case, the free and full exercise of political rights is ensured ("Loan Repurchase"), in order to ensure that the Shareholders jointly hold, at the time of any general meeting of the Company, a certain number of Shares with which they can exercise their political rights, in accordance with the following rules and conditions. The Loan Repayment Deadline has been stipulated on the basis of the rules and practices in force on the date this Agreement is entered into to ensure that the Shares subject to Loan

Repayment are included in the Company's shareholder base on the date of the general meeting, it being understood that, in the event of any legal or procedural change requiring a longer Loan Repayment Deadline to verify effective shareholder participation in the respective meeting, then the Loaned Shareholder hereby undertakes to carry out the Loan Repayment within such new period in order to enable the Loan Repayment to be verified in the Company's shareholder base on the date of the general meeting, so that he may effectively exercise his political rights at the general meeting in question with the effects of the consummation of the Loan Repayment.

3.8.1 Whenever (i) the total number of Shares held by the Shareholders on the 5th (fifth) Business Day immediately preceding the date set for the holding, on first call, of a general meeting of the Company is insufficient to ensure that the Shareholders vote, jointly, with a number of Shares equivalent to at least, 50% (fifty percent) plus 1 (one) Share of the total number of Shares issued by the Company (excluding Shares held in treasury) at the time of the general meeting in question ("Voting in Control Situation") and (ii) were it not for the number of Loaned Shares, the Shareholders would reach a Voting in Control Situation, then the Loaned Shareholder(s) undertake to, always respecting the Deadline for Loan Repayment:

- a. Except in the event provided for in Clause 3.8.1b below, carry out the Loan Repurchase of a number of Shares in an amount sufficient for the Shareholders to reach the Voting in Control Situation, it being certain that, in the event that more than one Loaned Shareholder contributes to the impossibility of the Voting in Control Situation, then the Loan Repayment obligation provided for herein will be shared among the Loaned Shareholders in proportion to the number of Loaned Shares they hold over the total number of Loaned Shares held by all the Loaned Shareholders, such factor being multiplied by the number of Shares remaining to achieve the Voting Control Status.
- b. In the event that the general meeting in question involves a request for multiple voting, pursuant to article 141 of the Corporate Law, separate voting or any other special appointment rights provided for in the applicable Laws, then the Loan Repurchase obligation of each of the Loaned Shareholders will comprise a number of Shares in an amount sufficient (up to the limit of the total Loaned Shares of each Loaned Shareholder), to be assured to the Shareholders, in any voting scenario, the successful appointment of the number of members of the Board of Directors stipulated in this Agreement (or that they come as close as possible to achieving this objective), such number to be defined by mutual agreement between the Parties with the advice of their legal representatives, and after the studies containing the election scenarios have been carried out; it being certain that, in the event of the impossibility of consensus between the Shareholders as to the number of Shares subject to the Loan Repurchase, the Loan Repurchase obligation will fall on the total number of Loaned Shares of each Loaned Shareholder. The rules

for the proportional allocation of the Loan Repurchase provided for in Clause3.8.1a, as applicable, are applied *mutatis mutandis* to the rules of this Clause3.8.1b

- c. Bearing in mind that the Loan Repayment Deadline may be incompatible with the prior notice period provided for by law for shareholders to submit a request for multiple voting, under the terms of article 141 of the Brazilian Corporate Law, separate voting or other special appointment rights, then the same obligation contained in Clause3.8.1b shall apply when any Shareholder has a well-founded fear that the multiple voting procedure, separate voting or other rights of special appointment of directors may be adopted at the general meeting in question, and to this end must submit a written notice to the Loaned Shareholders, explaining the reasons for their fear ("Notice of Recomposition"), It is understood that the Notice of Reinstatement must be submitted at any time within the period of 90 (ninety) days prior to the date on which the Company's general meeting is to be held on first call, but in any event not less than 5 (five) Business Days prior to the date on which the Company's general meeting is to be held on first call. In the event of a disagreement between the Shareholders as to the risk of there being a request for multiple voting, separate voting or any other right to special appointment of directors, the position of any Shareholder who has sent the Notification of Recomposition in due time shall prevail and, in the event that more than one Shareholder has sent the Notification of Recomposition, if there is no consensus between them, then the Shareholders shall assume that there will be a request for multiple voting, under the terms of article 141 of the Corporation Law, separate voting or other special appointment rights, and the obligation contained in Clause3.8.1b shall apply.

3.8.2 Whenever (i) the total number of Shares held by the Shareholders on the 5th (fifth) Business Day immediately preceding the date set for the holding, on first call, of a general meeting of the Company is greater than that required to ensure a Controlling Voting Situation and (ii) the general meeting in question involves a request for multiple voting, pursuant to article 141 of the Brazilian Corporation Law, separate voting or any other rights of special appointment of directors provided for in the applicable Laws, then the obligation to Recompose the Loan shall comply, *mutatis mutandis*, with the provisions of Clause3.8.1b and3.8.1c; in any case, the Term for Recomposing the Loan shall be respected.

3.8.3 Whenever, despite the number of Shares on Loan (i.e. even if all of them were Shares held by the Shareholders with which they could exercise their political rights at the general meeting), the total number of Shares held by the Shareholders on the 5th (fifth) Business Day immediately preceding the date set for the holding, on first call, of a general meeting of the Company is insufficient to achieve a Voting in Control Situation, then the Loan Repayment obligation of the Loaned Shareholders shall comprise all the Loaned Shares held by each Loaned Shareholder; always respecting the Loan Repayment Deadline.

3.8.4 Whenever a general meeting is called for the election of members of the Company's Board of Directors, regardless of the request for multiple voting, under the terms of article 141 of the Corporate Law, separate vote or any other rights of special appointment of directors provided for in the applicable Laws, the Loaned Shareholder who, for whatever reason, has not complied with his obligation to Repay the Loan, pursuant to Cláusula 3.8 and its sub-items, acknowledges that, in the event that it is not possible to elect the total number of members of the Board of Directors in accordance with the allocation rules set out in this Agreement, the defaulting Loaned Shareholder shall vote in such a way as to prioritize the election of the candidates nominated by the other Shareholders, in accordance with this Agreement, even if it is unsuccessful in electing its own candidate(s).

Cláusula 3.9. Control of Shares. The Company, through its Investor Relations Officer, is obliged to inform, at the request of a Shareholder, in writing, the number of Shares held by each Shareholder, within a maximum period of 2 (two) Business Days from the submission of the request by the Shareholder in question.

CLÁUSULA 4 ENCUMBRANCES

Cláusula 4.1. Transfer of Bound Shares. Except for the Existing Encumbrances (as defined in Clause 14.1.2) and without prejudice to the right provided for in Cláusula 3.7, no Shareholder may constitute a Lien on their Bound Shares without strictly complying with the terms of this Agreement, it being certain that (a) any Lien constituted in disagreement with the provisions of this Agreement shall be null and void vis-à-vis the Company and the Shareholders, and therefore (i) its registration by the bookkeeping agent, as instructed by the Company, the custodian and/or the central depository in the Share Transfer Registration Book and in the Nominal Shares Registration Book, shall be prohibited; and (ii) the exercise by the transferor and/or transferee of the corresponding voting rights or any other right guaranteed by the Shares, with no need for any action on the part of any Person; and (b) the aggrieved Shareholders and the Company shall have the right to seek specific enforcement against the defaulting Shareholder, in accordance with the provisions of articles 497, caput and sole paragraph, 498, 501 and 514 of the Code of Civil Procedure, article 476 of the Civil Code, and article 118, paragraph 3, of the Brazilian Corporate Law.

4.1.1 Shareholders may, in compliance with the procedure set out in Clause 4.1.2, create security interests of any kind over the Bound Shares ("Permitted Encumbrances").

4.1.2 Shareholders who intend to create a Permitted Lien on their Bound Shares must (i) ensure that the Permitted Lien is created exclusively in favor of a First Tier Financial Institution, (ii) prior to entering into the legal transaction creating the Lien, notify the other Shareholders in advance, in accordance with Cláusula 16.1, informing them of the terms of the Encumbrance it intends to constitute (it being understood that the Shareholder will not be required to provide access to the commercial conditions of the legal transaction whose Permitted Encumbrance it is intended to guarantee, except for what is strictly necessary to

understand the Encumbrance in question) and the number of Bound Shares affected by the Permitted Encumbrance and (iii) when contracting the Encumbrance, (a) ensure that all parties involved (in particular the beneficiaries of the rights constituted within the scope of the Permitted Encumbrance) are aware of and acknowledge the terms and obligations of this Agreement, stating so in writing in the document constituting the Permitted Encumbrance or in a separate specific term; and (b) the Shareholder's right to exercise voting rights in relation to the shares subject to the Permitted Encumbrance is preserved for as long as there is no event of default, under the terms of the instrument constituting the Permitted Encumbrance, which results in the need to obtain the consent of the beneficiary of the Permitted Encumbrance in order for the Shareholder to exercise voting rights.

4.1.3 The constitution of any other Encumbrance over the Bound Shares shall be subject to the prior and express approval of the other Shareholders and, to the extent authorized, shall be considered a "Permitted Encumbrance" for the purposes of this Agreement.

Cláusula 4.2. Constriction; Preemptive Right to Constriction. In the event that, at any time during the term of this Agreement, the Related Shares of any Shareholder are subject to any Constriction (the "Defaulting Shareholder"), whether arising from an involuntary Encumbrance or as a result of the exercise of rights granted by means of a Permitted Encumbrance constituted voluntarily, then the Defaulting Shareholder whose Related Shares are subject to the Constriction ("Constricted Shares") shall notify the Company and the other Shareholders within 2 (two) Business Days of becoming aware of the Constriction ("Notification of Constriction"), without prejudice to the possible summons of the Company by the Governmental Authority (if applicable).

4.2.1 The Constriction Notice must be accompanied by (i) a copy of the Order of the Governmental Authority or manifestation of the creditor (or any Person to whom the right to initiate the Constriction is attributed) or, also, an equivalent decision/manifestation informing about the Constriction; (ii) documents proving the existence, terms and balances of the obligation or the Lien that has given rise to the Constriction (including, where applicable, the petition or request submitted by the person requesting the Constriction); and (iii) any other document or information available to the Defaulting Shareholder that is relevant for the Shareholders to understand the Constriction and is necessary for the exercise of the pre-emptive right provided for under this Cláusula 4.2, including the updated value of the obligation whose payment is necessary to definitively interrupt the Constriction.

- a. Any notification sent by the Beneficiary of the Encumbrance (or representative acting on behalf of the Beneficiary of the Encumbrance) in question shall serve as a Notice of Constriction for the purposes of this Cláusula 4.2

4.2.2 In the event of a Constriction, within the framework of a procedure regulated pursuant to article 861 of the Code of Civil Procedure, the Defaulting Shareholder shall use

its best efforts to release the Constricted Shares within the shortest time possible; but, in any event, within 1/3 (one third) of the time limit granted by the Governmental Authority for carrying out the procedures provided for in article 861 of the Code of Civil Procedure ("Time Limit for Voluntary Release"). If the Defaulting Shareholder is unsuccessful in releasing the Constricted Shares within the Voluntary Release Deadline, the other Shareholders ("Defaulting Shareholders") shall have the right of first refusal to acquire the Constricted Shares ("Right of First Refusal").

4.2.3 At the end of the Voluntary Release Period, if the Defaulting Shareholders decide to exercise their Preemptive Right, they must notify the Defaulting Shareholder, with a copy to the Company and the other Shareholders, within two-thirds (2/3) of the period granted by the Governmental Authority for carrying out the procedures set out in article 861 of the Code of Civil Procedure, informing its decision, irrevocable and irreversible, to exercise the Preemptive Right in the Constriction with respect to all (and not less than all) of the Constricted Shares, at the Price per Constricted Share stipulated in Clause 4.2.3a ("Notice of Exercise of Preference in Constriction").

- a. The price per Constricted Share to be paid by the Defaulting Shareholder who intends to exercise the Preemptive Right in the Constriction shall correspond to the average closing price of the shares issued by the Company in the 15 (fifteen) trading sessions immediately prior to the date on which the Notice of Exercise of Preemptive Right in the Constriction is sent; it being understood that, in the event that more than one Preemptive Shareholder exercises the Preemptive Right in the Constriction, the calculation of the price per share shall consider the average price in the 15 (fifteen) trading sessions immediately prior to the last day for the timely sending of a Notice of Exercise of Preemptive Right in the Constriction ("Price per Constricted Share").

4.2.4 The Defaulting Shareholders who exercise the Preemptive Right in the Constriction shall be vested with all powers to consummate the acquisition of the Constricted Shares, subject to procedural legislation, or as applicable, to request the replacement of the Constricted Shares by a cash deposit ("Replacement Deposit"). The Replacement Deposit shall be made as a means of fulfilling the obligation to pay the total amount equivalent to multiplying the Price per Constrained Share by the total number of Constrained Shares subject to the exercise of the Preemptive Right in the Constraint, subject to the provisions of Clause 4.2.6, and shall occur simultaneously with the Transfer of ownership of the Constrained Shares to the Defaulting Shareholder(s) who have exercised the Preemptive Right in the Constraint, pursuant to the Notice of Exercise of Preemptive Right in the Constraint.

4.2.5 In the event that more than one Defaulting Shareholder exercises the Preemptive Right in the Constriction, the number of Constricted Shares that each Defaulting Shareholder shall have the right to acquire shall be determined, *mutatis mutandis*, in accordance with the procedure set forth in Clauses 9.3.1 and 9.3.2.

4.2.6 In the event that the total value of the Replacement Deposit is less than the total value of the Constricted Shares, determined by multiplying the Price per Constricted Share by the total number of Constricted Shares subject to the exercise of the Preemptive Right in the Constriction, then the Defaulting Shareholder(s) who have exercised the Preemptive Right in the Constriction shall pay the difference to the Defaulting Shareholder, in proportion to the Constricted Shares that were acquired by each Defaulting Shareholder who has exercised the Preemptive Right in the Constriction, within 10 (ten) Business Days from the making of the Replacement Deposit.

4.2.7 For the avoidance of doubt, pursuant to Cláusula 3.4, in the event that none of the Defaulting Shareholders exercises the Preemptive Right in the Constriction and the Constriction is consummated by means of the acquisition, by a Third Party, of the Constricted Shares, such Shares shall be automatically released from this Agreement and shall be received by such Third Party free of any binding, right or obligation under this Agreement.

4.2.8 In the event of a Constriction in which the execution is not subject to the procedure provided for in article 861 of the Code of Civil Procedure, (i) the Deadline for Voluntary Release shall be 90 (ninety) Business Days from the date on which the Defaulting Shareholder becomes aware of the Constriction, and (ii) the procedure for exercising the Preemptive Right in the Constriction shall observe, *mutatis mutandis*, the procedure set forth in CLÁUSULA 9, except that the price to be attributed to each of the Constricted Shares shall be the Price per Constricted Share.

CLÁUSULA 5 GENERAL MEETINGS

Cláusula 5.1. Exercise of Voting Rights. Each ordinary share issued by the Company shall entitle its holder to one (1) vote in the resolutions of the Company's general meetings. Shareholders shall exercise their voting rights at general meetings in accordance with the provisions of this Agreement. The Shareholders agree that the Company shall observe, and the Shareholders shall cause their Representatives on the Board of Directors and the Company to observe, any and all provisions of this Agreement during its term.

Cláusula 5.2. General Meetings. General meetings will be called in accordance with the provisions of the Brazilian Corporate Law, other applicable laws, and the Bylaws. General meetings will be held on Business Days, during business hours. General meetings may be held digitally, provided that (a) all participants can be clearly identified and hear each other; (b) the authenticity of the vote and the declaration of will of the respective participant is ensured; and (c) all applicable legal requirements are observed.

5.2.1 *Call notices.* General meetings shall be called in accordance with the provisions of the Brazilian Corporations Law, including by resolution of the majority of the members of the Board of Directors, and the call must be made at least as far in advance as stipulated in the Law applicable to publicly traded corporations and in the Novo Mercado Regulations.

In any event, a general meeting attended by all of the Company's shareholders shall be deemed to have been validly convened. The call notice shall set out the agenda as well as the date, time, and place of the general meeting.

5.2.2 Chairman of the General Meeting. The chairman of the general meeting shall preferably be the Chairman of the Board of Directors and, in his absence, one of the members of the Board of Directors appointed by the Shareholders. The chairman of the general meeting will appoint a person present to act as secretary, who will be responsible for recording the discussions and resolutions of the shareholders. The minutes of the general meetings may be drawn up in summary form and will be registered with the competent Board of Trade and published, all in accordance with the Companies Act and applicable law.

5.2.3 Matters within the competence of the General Meeting. The matters subject to resolution by the Company's general meeting shall be those attributed as being within the competence of the general meeting under the terms of the Law, including, without limitation, article 122 of the Corporate Law, as well as the other matters provided for in the Bylaws.

CLÁUSULA 6 PREVIOUS MEETING

Cláusula 6.1. Control Block. Considering that, on this date, each Shareholder individually holds less than 50% (fifty percent) of the Company's total voting share capital plus 1 (one) ordinary Share issued by the Company, and is not individually in the position of Controlling Shareholder, the Shareholders agree to hold a Prior Meeting under the terms of this CLÁUSULA 6 and, whenever applicable under the terms of this CLÁUSULA 6, to vote univocally and uniformly on certain matters resolved at the general meeting and/or meeting of the Board of Directors.

Cláusula 6.2. Prior Meeting. Prior to any general meeting or meeting of the Company's Board of Directors, a prior meeting may be held under the terms of this CLÁUSULA 6 ("Prior Meeting"), provided that the Prior Meeting (i) shall be mandatory whenever the agenda of the general meeting or meeting of the Board of Directors in question contains a Mandatory Prior Meeting Resolution ("Mandatory Prior Meeting"), and (ii) shall be optional for all other matters which are not a Mandatory Prior Meeting Resolution, and the holding of a Prior Meeting for such matter may be waived under the terms of Cláusula 6.8

6.2.1 The decisions taken at the Preliminary Meetings will define and bind the joint vote of the Shareholders or the Representatives appointed by them at the competent forum for any Mandatory Preliminary Meeting Resolution, whether at a general meeting or at a meeting of the Board of Directors. The Shareholders shall take all necessary measures to ensure the observance of and compliance with this Agreement and the resolutions taken at the Mandatory Prior Meetings.

6.2.2 Discussions and resolutions at Prior Meetings on other matters that are not a Mandatory Prior Meeting Resolution shall not bind the vote of the Shareholders, or the Representatives appointed by them, who shall remain free to exercise their respective voting rights regardless of the discussion of the matter at the Prior Meeting.

Cláusula 6.3. Composition of the Preliminary Meeting. Regardless of the number of Related Shares held by the Shareholders, they hereby acknowledge and agree that the JAQF Group (as a whole), Maiorem and VSA shall each have the right to appoint one (1) natural person as a representative to attend the Preliminary Meeting, who may be removed at any time by whoever has appointed ("Preliminary Meeting Representative"), who shall be the only person entitled to represent the Shareholder (or Shareholders) and to vote at the Preliminary Meeting..

6.3.1 The Preliminary Meeting Representatives will have an indefinite term of office and may be replaced at any time by the Shareholder (or Shareholders) who appointed them, by notifying the other Shareholders, in accordance with Cláusula 16.1

6.3.2 The Representatives of the Preliminary Meeting may invite up to 2 (two) Persons to participate as listeners in the discussions within the scope of the Preliminary Meeting, it being understood that such guests will not have the right to vote for the purposes of composing the approval quorums agreed in this Agreement, and their participation will be conditional on the signing of a confidentiality agreement regarding the matters dealt with at the Preliminary Meeting.

Cláusula 6.4. Voting Rights at Prior Meetings. Regardless of the number of Shares held by the Shareholder (or Shareholders) who appoints him (them), each Representative at the Preliminary Meeting shall be entitled to one (1) vote.

Cláusula 6.5. Maintenance of the Status Quo. In the event that, for whatever reason, a Mandatory Pre-Meeting is not held or the Pre-Meeting Representatives have not approved a certain matter resolved at the Mandatory Pre-Meeting, the Shareholders must vote at the respective general meeting and/or have the members of the Board of Directors appointed by them vote at the respective meeting of the Board of Directors in order to maintain the *status quo ante* (without prejudice to observing the provisions of Cláusula 6.13 and Cláusula 6.14), except in the event of a Mandatory Prior Meeting not being held to define the candidates who will make up the slate to be appointed to the Board of Directors, in which case the Shareholders must vote in accordance with the rules set out in Cláusula 7.4

6.5.1 For the avoidance of doubt, the failure to hold a Prior Meeting to resolve on any matter other than a Mandatory Prior Meeting Resolution shall not affect the exercise of voting rights by the Shareholders or the Representatives appointed by them, who may exercise their respective voting rights freely and independently.

Cláusula 6.6. Methods of Holding; Participation. The Preliminary Meetings, unless otherwise agreed by all the Representatives of the Preliminary Meeting, shall be held (i) at

the Company's administrative office located in the City of São Paulo, (ii) by video or teleconference, provided that all persons participating can be clearly identified and that minutes of the Preliminary Meeting are drawn up, indicating the decisions taken, which shall be signed by the Representatives of the Preliminary Meeting present, or (iii) at any other location agreed by all the Representatives of the Preliminary Meeting.

6.6.1 The Preliminary Meeting may also be deemed to have been held for all purposes of this Agreement whenever all the Preliminary Meeting Representatives submit their respective expressions of vote in writing, even if such Preliminary Meeting Representatives have not met in person or remotely.

6.6.2 Each of the Preliminary Meeting Representatives may, prior to the date on which the Preliminary Meeting is held, submit his or her written explanation of vote, in which case such Preliminary Meeting Representative shall be deemed to be present at the resolution (including for the purposes of composing the quorum for installation and resolution).

Cláusula 6.7. Notice of Prior Meetings. Subject to the provisions of Clause 6.7.4, Prior Meetings must be called by written notice given by any of the Shareholders, or any of the Representatives of the Prior Meeting, or by the Chairman or Vice-Chairman of the Board of Directors (if any), at least 2 (two) days prior to the date stipulated for the first call, of 2 (two) days and, at most, 6 (six) days in advance of the date stipulated for a general meeting or a meeting of the Company's Board of Directors to be held on first call (subject to the provisions of Clause 6.7.4), by means of a notice delivered in the form of Cláusula 16.1 and to the Representatives of the Prior Meeting, by e-mail.

6.7.1 If the Preliminary Meeting is not convened on the first call because it does not reach the quorum specified in Cláusula 6.9, a new Preliminary Meeting shall be deemed to have been automatically convened for the day immediately following the original date set for the Preliminary Meeting on the first call, at the same time and place as scheduled for the first call.

6.7.2 The notice referred to in Cláusula 6.7 shall contain: (a) the date, time and place at which the Preliminary Meeting in question will be held (noting that the place must be one of those provided for in Cláusula 6.7); and (b) a detailed description of the agenda and the date set for the holding, on first call, of the respective general meeting or meeting of the Company's Board of Directors.

- a. Whenever the Preliminary Meeting is called to be held remotely, the call must be accompanied by the instructions for connecting to the electronic platform, including the access link to the remote meeting room or the telephone connection details for the remote meeting room.

6.7.3 If more than one call is submitted by a different Person, the date, time, and place of the first call submitted in accordance with Cláusula 16.1 shall prevail.

6.7.4 For the election of members of the Company's Board of Directors, a Mandatory Preliminary Meeting must be held prior to the nomination by the Shareholders to the Company's management of the slate to make up the Board of Directors, under the terms of Cláusula 7.4. In this case, the Mandatory Prior Meeting for this purpose must be called with the necessary advance notice to meet the deadlines for nominating such names, under the terms of the applicable Law and the Novo Mercado Regulations.

6.7.5 Prior Meetings shall be deemed validly convened, regardless of the formalities set forth herein, if all the Prior Meeting Representatives are present, in person or remotely, as set forth in Cláusula 6.6 of this Agreement.

Cláusula 6.8. Waiver of the Prior Meeting. The Preliminary Meeting may be waived by any Shareholder by sending a notice to the other Shareholders, pursuant to Cláusula 16.1, except when it deals with any of the matters listed in Clause 6.12.1 below, in which case it will be a Mandatory Preliminary Meeting under the terms of this Agreement.

Cláusula 6.9. Installation; Second Call. The Preliminary Meetings shall be held on the first call with the presence of all the Preliminary Meeting Representatives and, on the second call, with the presence of at least two (2) Preliminary Meeting Representatives.

Cláusula 6.10. Quorum. The resolution on the matters listed in Clause 6.12.1 below at the Mandatory Preliminary Meeting will depend, for its approval, on the affirmative vote (i) on first call, of all the Preliminary Meeting Representatives, and (ii) on second call, of all the Preliminary Meeting Representatives who are present at the resolution.

Cláusula 6.11. Voting Instructions; Minutes. The resolution taken at the Mandatory Preliminary Meetings shall bind the vote of all Shareholders and the Representatives on the Board of Directors appointed by them in the respective resolutions at the general meeting or meeting of the Board of Directors, as applicable, so that they are obliged to act and/or vote in strict accordance with the decision taken at the corresponding Mandatory Preliminary Meeting. For other matters submitted to the Prior Meeting that are not a Mandatory Prior Meeting Resolution, the Shareholders or the Representatives appointed by them will not be bound to vote on the respective resolutions at the general meeting or meeting of the Board of Directors.

6.11.1 A summary of the resolutions taken shall be drawn up and delivered to the Shareholders and to the Company (for filing at its registered office), which shall serve as a guide for the purposes of article 118 of the Corporations Law.

6.11.2 In Mandatory Prior Meeting Resolutions, whether at a general meeting or a meeting of the Board of Directors, the chairman of the meeting or conclave in question must refrain from recording any vote cast in disagreement with that resolved at the Mandatory Prior Meeting.

6.11.3 The decisions and resolutions taken at Mandatory Preliminary Meetings shall be considered, in the respective resolutions at general meetings or meetings of the Board of Directors, as voting agreements between the Parties, and shall be followed as provided herein for all legal and contractual purposes.

Cláusula 6.12. Matters Subject to Prior Meeting. The approval of any and all matters at a general meeting or meeting of the Company's Board of Directors must first be submitted to a Prior Meeting, in accordance with this CLÁUSULA 6, which may be waived in accordance with Cláusula 6.8. Without prejudice to the general nature of the foregoing statement, the following matters must be deliberated at the Preliminary Meeting and are therefore not subject to the exemption provided for in Cláusula 6.8 ("Mandatory Preliminary Meeting Resolutions"), and can only be approved if the applicable approval quorum is obtained, as provided for in Cláusula 6.10

6.12.1 List of Mandatory Prior Meeting Resolutions:

- a. amendment of the Bylaws of the Company and/or any of its Subsidiaries, in the latter case, provided that such amendment entails (a) amendment of any right arising from the class or kind of shares/quotas representing the share capital, (b) creation of a new class or kind of shares/quotas representing the share capital, or (c) amendment of the corporate purpose;
- b. approval and/or amendment of the annual budget of the Company and/or any of its Subsidiaries, except in the event that the Company's annual budget already includes the annual budget of the Subsidiary on a consolidated basis;
- c. approval and/or amendment of the strategic planning, business plan, or equivalent documents of the Company and/or any of its Subsidiaries, except in the event that the Company's strategic planning, business plan, or equivalent document already includes the Subsidiary;
- d. determining the matters to be decided at the Company's general meeting;
- e. any increase in the Company's share capital, stock split or reverse stock split, redemption or purchase of Shares, issue or sale of any securities of the Company, except for a capital increase to capitalize reserves;
- f. any increase in the share capital of any Person in which the Company holds an Equity Interest, except, in either case, (i) as provided for in the annual budget, strategic planning or business plan previously approved after the date of execution of this Agreement pursuant to Clauses 6.12.1bb and 6.12.1c; or (ii) by a capital increase for the capitalization of reserves;
- g. the carrying out, by the Company and/or by any Person in which the Company holds an Equity Interest, of an operation involving: (i) the subscription, acquisition or disposal (including by way of assignment of subscription rights)

of any Equity Interest in any Person or instruments convertible into (or ensuring the right to receive) Equity Interests in any Person; (ii) the execution of any shareholders' agreement, partners' agreement or association agreement of any nature, including consortium or documents relating to partnerships; and (iii) any other operation ancillary or related to the operations indicated in items (i) and (ii), including for tax purposes, with or without the issuance of new Shares by the Company and/or by any Person in which the Company holds an Equity Interest;

- h. the Company's delisting from the Novo Mercado and/or deregistration as a publicly held company;
- i. merger, spin-off, incorporation, incorporation of shares, reorganization, or transformation of the corporate type related to the Company and/or any Person in which the Company holds an Equity Interest;
- j. authorization for the managers of the Company and/or any Person in which the Company holds an Equity Interest to file for voluntary bankruptcy or judicial or extrajudicial reorganization of the Company and/or any Person in which the Company holds an Equity Interest;
- k. dissolution of the Company and/or any Person in which the Company holds an Equity Interest or liquidation of its assets;
- l. any change in the policy for the distribution of earnings of any kind by the Company and/or by any Person in which the Company holds an Equity Interest (including dividends and interest on equity);
- m. resolutions on the distribution of any income by the Company (including dividends and interest on equity);
- n. election, dismissal and definition of the remuneration of any and all members of the Company's Board of Directors, including the definition of the slate to be supported by the Shareholders, under the terms of Cláusula 7.4 *et. seq.*, with the exception, in relation to the election and dismissal, of those members elected by non-Controlling shareholders by means of the separate vote and/or the multiple vote;
- o. election and dismissal of any and all members of the Company's Board of Directors and/or the Company's statutory Executive Board (and non-statutory Executive Board, whenever the position in question reports directly to the CEO);
- p. creation, alteration, or extinction of advisory committees intended to advise the Company's managers, as well as the election and dismissal of their respective members;

- q. The appointment and dismissal of auditors by the Company;
- r. entering into, altering or terminating any agreement, operation or business, by the Company and/or by any Person in which the Company holds an Equity Interest with a Related Party of any Shareholder, subject to the limits established in the Company's Bylaws;
- s. the execution of any assignment for the benefit of any insolvent creditors of the Company and/or of any Person in which the Company holds an Equity Interest;
- t. the acquisition or sale of assets of the Company and/or of any Person in which the Company holds an Equity Interest in an amount that exceeds, in each case, the amount corresponding, in any currency, to 3% (three percent) of the total consolidated annual net revenue of the Company in the immediately preceding full fiscal year;
- u. the sale or licensing to third parties of any trademark of the Company and/or of any Person in which the Company holds an Equity Interest whose annual revenue represents more than 3% (three percent) of the total consolidated annual net revenue of the Company in the immediately preceding full fiscal year;
- v. the creation of any Encumbrance on the assets of the Company and/or any of its Subsidiaries, except in the Normal Course of Business, in an amount that exceeds the amount corresponding, in any currency, to 5% (five percent) of the total annual net revenue of the Company in the immediately preceding full fiscal year;
- w. the contracting or alteration of any debt operation, including in the form of the issue of securities, by the Company and/or by any Person in which the Company holds an Equity Interest, whenever such operation exceeds the amount of R\$500,000,000.00 (five hundred million Reais);
- x. the granting of guarantees by the Company and/or any of its Subsidiaries, unless in the Normal Course of Business or associated with the corporate purpose of the Company and/or any of its Subsidiaries, as applicable, subject to the limits established in the Company's Bylaws; and
- y. the granting of any loans to Third Parties by the Company and/or any of its Subsidiaries.

Cláusula 6.13. Deadlock. If (i) there is no unanimous vote at a particular Mandatory Preliminary Meeting resulting in the non-approval of the matters listed in Clauses 6.12.1b, 6.12.1c, 6.12.1e, 6.12.1o, 6.12.1p, 6.12.1q ("Relevant Matters"); or (ii) the quorum for the Mandatory Pre-Meeting to decide on a Relevant Matter is not reached on

the second call, the JAQF Group (jointly), Maiorem or VSA may, at its sole discretion, declare the situation to be a "Deadlock Situation", and shall call a new Mandatory Pre-Meeting to be held on the day immediately following the Pre-Meeting at which the Deadlock Situation occurred (and in any event before the relevant Mandatory Pre-Meeting Resolution has taken place), to once again discuss the Relevant Matter that is the subject of the Deadlock ("Second Meeting"), with the mandatory attendance of João, as Representative of the JAQF Group Preliminary Meeting, the Representative of the Maiorem Preliminary Meeting and the CEO of VSA (even if he is not the Representative of the VSA Preliminary Meeting), and the Shareholders, within this period, undertake to use their best efforts to resolve the Deadlock amicably, always ethically and in good faith and in the best interests of the Company.

Cláusula 6.14. Resolving the Impasse. In the event that the Shareholders do not reach a consensus at the Second Meeting, pursuant to Cláusula 6.13, the Shareholders undertake to follow the mechanisms for resolving the Deadlock Situation referred to in Clause 6.14.1 *et seq.*

6.14.1 With regard to the Relevant Matter of Clauses 6.12.1b and 6.12.1c, the Company's annual budget and strategic plan approved for the financial year prior to the year in which the Deadlock Situation arose shall be monetarily adjusted by the positive variation of the IPCA, adjusted to exclude extraordinary items.

6.14.2 With regard to the Relevant Matter of Clause, whenever the Deadlock Situation concerns an increase in the Company's share capital, then the Mandatory Prior Meeting Resolution provided for in Clause 6.12.1w will cease to be considered a Mandatory Prior Meeting Resolution for a period of 3 (three) months (so that the contracting of indebtedness is resolved by the Board of Directors, without the need for prior approval at a Mandatory Prior Meeting).

6.14.3 With regard to the Relevant Matter of Clause, a top consulting firm with an international reputation for hiring executives (*headhunter*) chosen by mutual agreement between the Shareholders (or, failing agreement, by the majority of the members of the Company's Board of Directors), shall be hired by the Company to search the market for potential names to fill the position of Chief Executive Officer (CEO) and/or the other members of the Company's Executive Board, as applicable. The *headhunter* shall submit, by sending a written notification to the Chairman of the Board of Directors, with a copy to the Shareholders, 4 (four) names for each position for selection by the Parties. If the Shareholders cannot reach a consensus on the name(s) to be elected, each of the JAQF Group (jointly), Maiorem and VSA shall veto, in an order to be drawn by lot, one of the names on the list and the last member of the list shall be the elected director.

- a. In order to enable the procedure provided for in Clause, the Directors shall vote to postpone the meeting of the Board of Directors at which new members of the Executive Board are to be elected until such members have been selected under the terms of the aforementioned Clause.

6.14.4 With regard to the Relevant Matter of Clause 6.12.1p

- a. If the Deadlock Situation concerns the election of committee members, each of the JAQF Group (jointly), Maiorem, and VSA shall appoint one (1) member to make up said committee, and the Company shall additionally hire one (1) independent member; and
- b. For the other Deadlock Situations involving this Material Matter, if the Parties do not reach consensus at the Second Meeting, the *status quo* will prevail.

6.14.5 With regard to the Relevant Matter of Clause, the new independent auditor shall be chosen from the list of auditors indicated in Annex 6.14.5 ("List of Independent Auditors"), and the current auditor to be replaced shall be automatically discarded from the List of Independent Auditors; subsequently, the Original Group and VSA, in an order to be drawn by lot, must veto two (2) names from the List of Independent Auditors, one (1) veto for the Original Group and one (1) veto for VSA; finally, the name remaining on the List of Independent Auditors will be chosen as the Company's new independent auditor.

CLÁUSULA 7 MANAGEMENT OF THE COMPANY

Cláusula 7.1. Management of the Company. Subject to the applicable Laws and the specific provisions set forth herein, the day-to-day management and administration of the Company shall be the responsibility of an executive board ("Executive Board"), under the guidance and supervision of the Company's board of directors ("Board of Directors"). Each of the Shareholders shall exercise their respective political rights in order to comply with the governance rules set forth herein, including by causing their Representatives on the Company's Board of Directors to comply with such rules as set forth herein.

Cláusula 7.2. Binding to the Shareholders' Agreement. The Shareholders' Representatives on the Board of Directors must expressly certify, in their respective terms of office, that they are aware of this Agreement and that they undertake to conduct their activities in accordance with the provisions herein. As a condition for taking up their respective positions, each Person appointed as a director by the Shareholders must acknowledge and agree, in writing, to comply with the terms and conditions of this Agreement and the Company's Bylaws.

7.2.1 Nullity of Vote. In the event that any member of the Board of Directors appointed as a Shareholder's Representative exercises their respective voting rights in breach of the provisions of this Agreement, such exercise of voting rights shall be considered null and void, and the respective chairman and the Company's management bodies shall disregard such vote.

Cláusula 7.3. Board of Directors. Subject to the applicable legal provisions, the Board of Directors will be made up of a minimum of nine (9) members and a maximum of eleven (11)

members, elected for a unified term of two (2) years, with re-election permitted. Subject to the criteria defined by the CVM and the Novo Mercado Regulations, the slate proposed by the Shareholders in their capacity as the Company's Controlling Shareholders will be made up of at least 2 (two) independent members, appointed under the terms of Cláusula 7.4 below.

Cláusula 7.4. Nomination Procedure. The Shareholders undertake to exercise their voting rights at general meetings in order to ensure the election and dismissal of the members of the Board of Directors in accordance with the provisions of this Agreement, subject to the provisions of Clause. 3.8.4

7.4.1 Prior Meeting. The Shareholders shall, at least 15 (fifteen) Business Days prior to the expected date of convening a meeting of the Board of Directors which will deliberate on the slate of candidates for the Company's Board of Directors (observing, for this purpose, the Company's calendar of corporate events) or on a different date, as necessary in order to comply with the advance notice stipulated in the internal regulations of the Board of Directors and in the Company's calendar of corporate events, to hold a Mandatory Preliminary Meeting to define and inform the Company's management of the number of candidates and the slate of candidates for the Board of Directors, to be determined in accordance with the rules stipulated in Clause 7.4.2 et seq.

- a. For the avoidance of doubt, even if a Mandatory Prior Meeting is not held under the terms above, the Shareholders will continue to be obliged to exercise their respective voting rights in order to elect the largest number of directors under the terms of Clause 7.4.2 et seq.

7.4.2 Election and Removal of Directors. Subject to the provisions of Clause 3.8.4, the Shareholders undertake to exercise their voting rights at general meetings in order to elect and/or dismiss the members of the Company's Board of Directors on a slate composed in accordance with the following provisions:

- a. The JAQF Group shall have the right to appoint (and dismiss) 3 (three) non-independent members of the Board of Directors, it being understood that João shall individually exercise the right to appoint (and dismiss) the non-independent members of the Board of Directors referred to herein on behalf of the JAQF Group;
- b. Maiorem will have the right to appoint (and dismiss) 2 (two) non-independent members of the Board of Directors;
- c. VSA shall have the right to appoint (and remove) 2 (two) non-independent members of the Board of Directors;
- d. The Original Group and VSA shall appoint, by mutual agreement (subject to the provisions of Clause 7.4.3), 2 (two) independent members of the Board of

Directors to make up the slate proposed by the Shareholders in their capacity as Controllers of the Company;

- e. In the event that the slate to be proposed by the Shareholders, in their capacity as the Company's Controlling Shareholders, has more than 9 (nine) members, after the appointment of the members in accordance with the items above, the remaining members must be independent directors, who will be chosen by mutual and common agreement between the Shareholders.

7.4.3 In the event that the Original Group and VSA do not agree on the joint appointment of the independent members of the Board of Directors as provided for in Clause 7.4.2d and 7.4.2e above: (a) the Original Group shall have the right to jointly nominate one (1) independent member of the Board of Directors; (b) VSA shall have the right to nominate one (1) independent member of the Board of Directors; and (c) with regard to any remaining candidates, the Original Group and VSA shall each nominate one candidate per remaining vacancy, and the one to be chosen for the respective vacancy shall be the one defined by lot. In the event that the Original Group does not reach a consensus regarding the nomination of any independent member of the Board of Directors who should be nominated by the Original Group to compose the slate for the election of members of the Board of Directors, the JAQF Group and Maiorem shall each nominate one (1) candidate, and the candidate and/or the respective vacancy shall be chosen by lot.

7.4.4 The Shareholders agree that, should the Agreement be terminated with respect to a Shareholder (the JAQF Group to be considered as a Shareholder), pursuant to Cláusula 12.2, the Remaining Shareholders shall adjust in good faith the provisions considering 3 (three) Shareholders bound to this Agreement, as necessary to adapt it to the existence of only 2 (two) Shareholders bound to this Agreement (hereinafter referred to as "Remaining Shareholders"), it being understood that in this case the provisions of Clause 7.4.2 and of Cláusula 7.5 shall not apply, and that:

- a. As long as the difference between (i) the total number of Bound Shares, Temporarily Unbound Shares and Loan Shares, together, held by one Remaining Shareholder, and (ii) the total number of Bound Shares, Temporarily Unbound Shares and Loan Shares, together, held by the other Remaining Shareholder, is greater than 10% (ten percent) of the total number of Bound Shares, Temporarily Unbound Shares and Loan Shares, in aggregate, held by the Remaining Shareholder with the largest Shareholding in the Company, each Remaining Shareholder shall have the right to appoint 1 (one) non-independent member of the Board of Directors for each integer multiple of the Director Appointment Coefficient held, observing the minimum number of 2 (two) non-independent members of the Board of Directors to be appointed by each Shareholder, except as provided for in Clauses 7.4.4c, 7.4.4e and 7.4.4f. Any vacancy for a member of the Board of Directors that has not been filled under the terms of the integer multiples rule set out above shall be filled by the

Remaining Shareholder who individually holds the largest number of Bound Shares added to the Temporarily Unbound Shares and Loaned Shares;

- b. As long as the difference between the total number of Bound Shares, Temporarily Unbound Shares and Loaned Shares held by the other Remaining Shareholder is less than 10% (ten percent) of the total number of Bound Shares, Temporarily Unbound Shares and Loaned Shares, together, held by the Remaining Shareholder with the largest Shareholding in the Company ("Equivalent Shareholdings"), the number of candidates to be nominated by each Remaining Shareholder to make up the slate of the Board of Directors who are not independent directors shall be allocated equally among them, except that, in the event that the number of non-independent candidates is an odd number, the Remaining Shareholder holding the largest total number of Bound Shares, Temporarily Unbound Shares and Loaned Shares shall be assured the nomination of one (1) more candidate;
- c. Except for the provisions of Clauses 7.4.4d, 7.4.4e and 7.4.4f, in the event of item (a) above and in the event that the JAQF Group is the Remaining Shareholder that holds the smallest number of Bound Shares together with Temporarily Unbound Shares and Loaned Shares, the JAQF Group shall be guaranteed the right to nominate at least 3 (three) non-independent candidates to make up the slate of the Board of Directors, provided that, cumulatively: (i) the JAQF Group is the holder, directly or indirectly under the terms of the Permitted Transfers, of the Minimum Shareholding, and (ii) João is the representative and Person with the greatest influence in the JAQF Group;
- d. Notwithstanding the provisions of items "aa" and "cc" of Clause 7.4.4, in the event that the total number of Bound Shares, Temporarily Unbound Shares and Loan Shares held by the Remaining Shareholders, taken together, is sufficient for the appointment of only 4 (four) non-independent members of the Board of Directors, each Remaining Shareholder shall be guaranteed the right to appoint 2 (two) non-independent candidates to make up the Board of Directors;
- e. In the event that the total number of Tied Shares, Temporarily Untied Shares and Loaned Shares held by the Remaining Shareholders, taken together, is sufficient for the appointment of only 3 (three) non-independent members of the Board of Directors, each Remaining Shareholder will be guaranteed the right to appoint 1 (one) non-independent candidate to the Board of Directors and the Remaining Shareholder who holds the largest total number of Tied Shares, Temporarily Unbound Shares and Loaned Shares, the nomination of the third (3rd) candidate, except that, in the event that the JAQF Group is a Remaining Shareholder, the JAQF Group shall be assured the right to nominate two (2) non-independent candidates to the Board of Directors, and the other Remaining Shareholder shall be entitled to nominate one (1) non-independent

candidate, provided that, cumulatively: (i) the JAQF Group is the direct or indirect holder, under the terms of the Permitted Transfers, of the Minimum Shareholding, and (ii) João is the representative and Person with the greatest influence in the JAQF Group;

- f. In the event that the total number of Bound Shares, Temporarily Unbound Shares and Loaned Shares held by the Remaining Shareholders, in aggregate, is sufficient for the appointment of only two (2) non-independent members of the Board of Directors, each Remaining Shareholder shall be ensured the right to appoint one (1) non-independent candidate to the Board of Directors; and
- g. Annex 7.4.4g contains hypothetical examples of the calculations referred to in this Clause 7.4.4

7.4.5 The Shareholders agree that the members of the Board of Directors appointed by them will preferably be remunerated by the Company, under the terms of the remuneration paid by the Company to independent members. Should the Company's general meeting not approve the remuneration of the members of the Board of Directors appointed by the Shareholders, said Directors may be remunerated by the Shareholder who appointed them.

7.4.6 *Chairman of the Board of Directors.* The Chairman of the Board of Directors shall be appointed by the JAQF Group, unless VSA and the JAQF Group acquire Equivalent Holdings, in which case the Chairman of the Board of Directors shall be appointed alternately by the JAQF Group and VSA, subject to the maintenance of the Equivalent Holdings, it being understood that the first Chairman of the Board of Directors, from the moment the Equivalent Holdings are reached, will be appointed by the JAQF Group and, after the end of the term of office of the members of the Board of Directors elected on that occasion, the chairman will be appointed by VSA, and this order must be observed successively during the term of this Agreement and maintenance of the Equivalent Holdings. Under no circumstances shall the chairman of the Board of Directors have a casting vote.

7.4.7 *Vacancy.* In the event of vacancy, removal from office, civil incapacity declared under the terms of the Law or resignation of any of the members of the Board of Directors, the Shareholder (or Shareholders) who appointed that member shall have the right to appoint their respective replacement, except for the independent members who have been appointed jointly by the Shareholders, whose replacement shall be appointed by the other members of the Board of Directors. In the event of the absence of any member of the Board of Directors, the temporarily absent director may appoint another director, in writing, and the substitute director shall be entitled to cast the vote of the replaced director, in addition to his or her own vote.

7.4.8 *Replacement of Members of the Board of Directors.* Any Shareholder may replace any member of the Board of Directors appointed by him/her at any time and for

any reason, except for independent members appointed jointly, who may only be removed from their positions on the Board of Directors before the end of their term of office by consent of the Shareholders. Any Shareholder wishing to replace a member of the Board of Directors shall send a written notice to this effect to the Company and the other Shareholders, and the Bylaws shall provide that the Board of Directors shall directly elect the replacement in the event of a vacancy, on a definitive basis, until the subsequent general meeting or until the end of the respective term of office, whichever occurs first. In any case of replacement, including vacancy, the replacement director must be nominated and elected in accordance with the rules for nominating and electing directors set out in this Agreement, and the Company's shareholders and directors must comply with these rules. Each of the Shareholders agrees irrevocably to promptly replace any of the members of the Board of Directors appointed by him in the event that such member fails to comply with or give full effect to the provisions of this Agreement or fails to meet the requirements set out in the applicable Law or in the Company's internal policies for holding the position of director. In the event of the vacancy of an absolute majority of the directors, the Board of Directors shall call a general meeting for the nomination and election of members to the vacant positions.

Cláusula 7.5. Multiple Voting Process; Adjustment. The Shareholders agree that the right to appoint members of the Board of Directors shall be governed exclusively by the rules set out in this Agreement. Therefore, the Shareholders expressly waive their respective rights to request the adoption of a multiple voting process, pursuant to article 141 of the Corporate Law, separate voting, or any other special appointment rights provided for in the applicable Laws for the election of members of the Board of Directors.

7.5.1 If the multiple voting procedure (or any other special nomination rights) is requested by other shareholders of the Company, which prevents the nomination of all the names on the slate composed under the terms of Clause 7.4.2, the Shareholders may exercise their respective voting rights to approve an increase in the number of members of the Board of Directors, up to the maximum allowed in the Bylaws, in order to allow for the election of all the candidates under the terms of Clause 7.4.2, as may be jointly defined by the Shareholders.

7.5.2 If, despite the increase in the number of members of the Board of Directors, the Shareholders are unsuccessful in nominating all the candidates on the slate composed under the terms of Clause 7.4.2, then the Shareholders (i) shall allocate their votes so as to maximize the number of members of the Company's Board of Directors to be elected by them, subject to the provisions of Clause 3.8.4, and (ii) the following rules shall apply:

- a. if the Shareholders can jointly elect 8 (eight) members of the Company's Board of Directors, then the JAQF Group will have the right to appoint (and remove) 3 (three) non-independent members, Maiorem will have the right to appoint (and remove) 2 (two) non-independent members, and VSA will have the right to appoint (and remove) 2 (two) non-independent members; and 1 (one)

independent member will continue to be appointed under the terms of Clause 7.4.2d or 7.4.3;

- b. In the event that the Shareholders can jointly elect 7 (seven) members of the Company's Board of Directors, the JAQF Group will have the right to appoint (and remove) 3 (three) non-independent members, Maiorem will have the right to appoint (and remove) 2 (two) non-independent members, and VSA will have the right to appoint (and remove) 2 (two) non-independent members;
- c. in the event that the Shareholders can jointly elect 6 (six) members of the Company's Board of Directors, the JAQF Group will have the right to appoint (and remove) 2 (two) non-independent members, Maiorem will have the right to appoint (and remove) 2 (two) non-independent members, and VSA will have the right to appoint (and remove) 2 (two) non-independent members.
- d. In the event that the Shareholders are able to jointly elect fewer than 6 (six) members of the Board of Directors, the Shareholders shall exercise their voting rights in such a way as to maximize the number of members of the Company's Board of Directors to be elected by them, provided that, in any event under this Clause 7.5.2, VSA shall be guaranteed the right to appoint (and remove) 2 (two) non-independent members of the Board of Directors.

Cláusula 7.6. Supervisory Board. The Parties undertake not to make a request at the Company's general meeting for the installation of a supervisory board, under the terms of article 161 et seq. of the Corporate Law.

7.6.1 Should a shareholder request the installation of a supervisory board, the following rules will apply:

- a. The Original Group and VSA shall each have the right to appoint (and dismiss) 1 (one) member of the Supervisory Board, and the other member, if there are no nominations from the minority shareholders, shall be elected by consensus of the Shareholders;
- b. If (x) the Original Group and VSA and/or (y) the JAQF Group and Maiorem do not agree on the member of the Supervisory Board to be appointed, respectively, by consensus of the Original Group and VSA and the JAQF Group and Maiorem, the drawing of lots procedure provided for in Clause 7.4.3 shall apply *mutatis mutandis*.

CLÁUSULA 8 GENERAL TRANSFER RULES

Cláusula 8.1. General Constriction. Each of the Shareholders hereby irrevocably agrees not to Transfer or encumber any Bound Shares held by it except as provided in this Agreement. Any Transfer or Encumbrance of Related Shares made in breach of these provisions shall be

deemed invalid, null, and void. The Company shall not give effect to or require the recording of any attempted Transfer or Transaction in violation of this Agreement in its books and records.

8.1.1 *Constriction Period.* Except for (a) Transfers of Bound Shares between Shareholders, in which case the procedure set forth in CLÁUSULA 9 shall apply (provided that in the case of a Transfer of Bound Shares between Shareholders that qualifies as a Permitted Transfer, the Preemptive Right shall not apply), and (b) Permitted Transfers; the Shareholders agree not to Transfer the Bound Shares for a period of 24 (twenty-four) months from the date of execution of this Agreement ("Constriction Period").

Cláusula 8.2. Permitted Transfers. The following Transfers shall not be subject to any of the Transfer restrictions set forth in this Agreement (each a "Permitted Transfer"):

8.2.1 List of Permitted Transfers:

- a. any Transfer between a Shareholder and the Person whose entire Equity Interest issued by such Person is held by the respective transferor Shareholder, except in cases of Transfers to a Person for Succession, in which case the provisions of Clause 8.2.1c shall apply, and provided that (i) proof is offered to the other Shareholders that the transferring Shareholder in fact holds the entire Shareholding issued by such transferee Person, (ii) the Shareholder in question can freely exercise his political rights in relation to the said transferee Person and is the holder of his economic rights, (iii) the Bound Shares Transferred to the transferee Person are returned to the transferor Shareholder prior to an operation that would de-characterize the transferee Person as having the entirety of its Equity Interest held by the respective transferor Shareholder (except in relation to a Transfer pursuant to Clause 8.2.1b), (iv) the transferee Person and the transferor Shareholder do not enter into any agreement or contract, including, without limitation, partnerships, which confers on Third Parties, directly or indirectly, political and/or economic rights equivalent to the economic and political rights conferred by the Tied Shares transferred by the transferor Shareholder, (v) the transferor Shareholder remains jointly and severally liable to the transferee Person for all its obligations, whether outstanding or not, under this Agreement and (vi) the transferee Person, within the scope of said Transfer, signs, as a condition for the effectiveness of said Transfer, a deed of adhesion, attesting to its acceptance and assumption of all the rights, duties, obligations, terms and conditions set forth in this Agreement. In the case of Transfers carried out by João and/or JAQF Participações under the terms of this Clause 8.2.1a, in addition to the requirements stipulated above, João must remain the legal representative of the transferee Person and the interlocutor with the other Shareholders on all matters involving the Company;

- b. any direct and/or indirect Transfer of Bound Shares between João, JAQF Participações, and Álvaro (*i.e.*, a direct or indirect Transfer in which João, JAQF Participações, and/or Álvaro remain exclusively as the sole beneficiaries of the Bound Shares, directly or indirectly);
- c. any Transfer of Bound Shares (i) between João and any of his lineal descendants up to the 2nd degree of consanguinity, natural or adopted ("Successors"), and/or any Person whose Equity Interests are wholly owned by João and/or his Successors ("Person for Succession") and/or (ii) between JAQF Participações, on the one hand, and João, Successors and/or Person for Succession, on the other hand, provided that, in any case, the Conditions of Transfer in Succession, as applicable, are observed;
- d. any Transfer of Related Shares between João and his Successors (including in an indirect Transfer of Related Shares, through the Transfer of Equity Interest issued by JAQF Participações), by reason of succession *causa mortis*, in which case the Successors shall be considered, for all purposes of this Agreement, as a block of shareholders, together with JAQF Participações, which shall have the same rights conferred by Law and by this Agreement on JAQF, which shall exercise their rights under this Agreement jointly, it being established that (i) the said block of shareholders shall appoint a single representative for the purposes of this Agreement and of the provisions of article 118, § 10, of the Corporate Law. within 10 (ten) days of the date on which they acquire, directly or indirectly, the Bound Shares due to succession *causa mortis*; and (ii) the Successors shall, as a condition of effectiveness for such Transfer, enter into a deed of adhesion, attesting to their acceptance and assumption of all the rights, duties, obligations, terms and conditions provided for in this Agreement;
- e. any Transfer of Equity Interest issued by VSA (or by any Person holding a direct or indirect Equity Interest in VSA) that results in an indirect Transfer of Related Shares, provided that the limits, terms and provisions of Cláusula 8.4 of this Agreement are respected;
- f. any Transfer of an Equity Interest issued by Maiorem (or by any Person who holds a direct or indirect Equity Interest in Maiorem ("Maiorem Shareholder"), which results in an indirect Transfer of Bound Shares, provided that no Person who, on this date, is not a Maiorem Shareholder, shall, by reason of this Transfer, hold a direct or indirect Equity Interest in Maiorem, except (i) in cases of succession *causa mortis*, and/or (ii) any direct or indirect Transfer of an Equity Interest issued by Maiorem by a Maiorem Shareholder to any natural or adoptive descendants in the line of descent up to the 2nd degree of consanguinity of the Maiorem Shareholders, with the restrictions on Transfers of Bound Shares becoming fully applicable to such successors; and/or

- g. any Transfer of Bound Shares held directly by Maiorem to (i) any Maiorem Shareholder, (ii) any natural or adoptive descendants in the line of descent up to the 2nd degree of consanguinity of the Maiorem Shareholders, and/or (iii) any Person whose Equity Interests are wholly owned by the respective Maiorem Shareholder, provided that, for all purposes of this Agreement, such assignees shall act as a block of shareholders, jointly with Maiorem, which shall have the same rights conferred by the Law and by this Agreement to Maiorem, which shall exercise their rights provided for in this Agreement jointly, it being established that (a) said block of shareholders shall appoint a single representative for the purposes of this Agreement and of the provisions of article 118, § 10, of the Corporate Law, within 10 (ten) days of the date on which they acquire, directly or indirectly, the Bound Shares; and (b) the transferees must, as a condition of effectiveness for such Transfer, enter into a term of adhesion, attesting to their acceptance and assumption of all the rights, duties, obligations, terms and conditions provided for in this Agreement.

Cláusula 8.3. Indirect Transfers - General. With the exception of VSA, which must comply with the specific rules set out in Cláusula 8.4, the Shareholders hereby acknowledge and agree that the Transfer of a Shareholding issued by any Shareholder - or by any Person who holds a direct or indirect Shareholding in such Shareholder - implies the indirect Transfer of Shares issued by the Company ("Indirect Transfer") and, therefore, such Transfer shall be subject, *mutatis mutandis*, to the provisions of CLÁUSULA 9 (except with respect to the price per Bound Share to be observed in the exercise of the Preemptive Right, which shall be determined pursuant to Clause 8.3.2), in order to ensure that the other Shareholders have the opportunity to exercise, as a condition for the consummation of the Indirect Transfer, the Preemptive Right with respect to the portion of the Bound Shares subject to the Indirect Transfer in question.

8.3.1 Shareholders who violate the provisions of Cláusula 8.3 shall be subject to the remedies provided for by law and by this Agreement, in addition to the loss of their voting rights for as long as the violation continues.

8.3.2 The price per Bound Share to be paid due to the exercise of the right provided for in Cláusula 8.3 shall be equivalent to the average of the 15 (fifteen) trading sessions immediately preceding the date of receipt of the Preference Notice by the Shareholders Offered Preference in relation to the Indirect Transfer ("Market Valuation Price").

8.3.3 For the avoidance of doubt, whenever the Indirect Transfer contemplates the Transfer of less than the entire Equity Interest issued by the Shareholder - or by any Person holding a direct or indirect Equity Interest in such Shareholder - then the Preemptive Right shall fall on the percentage of the Bound Shares that will be indirectly Transferred under the Indirect Transfer in question.

Cláusula 8.4. VSA Indirect Transfers. The Shareholders agree that any Transfer of an Equity Interest issued by VSA or by any Person holding a direct or indirect Equity Interest in VSA

(such Transfer hereinafter referred to as a "VSA Indirect Transfer") shall be deemed to be a Permitted Transfer pursuant to Clause 8.2.1e (and therefore shall not be subject, *mutatis mutandis*, to the provisions of CLÁUSULA 9), unless the value of the Bound Shares held by the VSA represents more than 70% (seventy percent) of the value attributed to the entire Equity Interest issued by the VSA or any Disposed Person who holds a direct or indirect Equity Interest in the VSA and who is the subject of the Indirect Transfer (hereinafter the "Disposed VSA Person") within the scope of the VSA Indirect Transfer, pursuant to the calculation specified in Clause 8.4.1 *et seq* ("VSA Qualified Indirect Transfer").

8.4.1 For the purposes of calculating the percentage referred to in Cláusula 8.4, the Parties agree that (i) the value attributed to the entire Equity Interest of the Disposed VSA Person subject to the VSA Indirect Transfer shall be equivalent to the value attributed to the Disposed VSA Person within the scope of such VSA Indirect Transfer ("Value Attributed in the VSA Indirect Transfer"), it being understood that, in the event that the VSA Indirect Transfer does not contemplate the Transfer of the entire Equity Interest issued by the Disposed VSA Person, the proportional value attributed to the entire Equity Interest of the Disposed VSA Person shall be considered and (ii) the value attributed to the Bound Shares directly and/or indirectly owned by the Disposed VSA Person ("Indirectly Transferred Shares") shall be equivalent to the Market Valuation Price multiplied by the total number of Indirectly Transferred Shares; so that the VSA Indirect Transfer will no longer be considered a Permitted Transfer whenever the quotient of the formula below is greater than 0.7:

$$\frac{\text{Price by Market Assessment} \times \text{Indirectly Transferred Shares}}{\text{Value Assigned in Indirect Transfer VSA}} > 0,7$$

8.4.2 Whenever the ratio obtained under the terms of Clause 8.4.1 is greater than 0.7, the VSA Qualified Indirect Transfer shall be subject to the general Indirect Transfer rule specified in Cláusula 8.3, and its consummation shall be subject to compliance with the Right of Preference. In the event that the shareholders of VSA or of any Person that holds a direct or indirect Equity Interest in VSA receive a binding proposal from a Third Party to carry out a VSA Qualified Indirect Transfer, VSA shall notify the other Shareholders, in writing and prior to the consummation of the VSA Qualified Indirect Transfer, including a copy of the proposal received from the Third Party and any other documents related thereto that have been submitted by the proposing Third Party and specifying (i) the value attributed to the Disposed VSA Person within the scope of the VSA Qualified Indirect Transfer; (ii) the percentage to be transferred; and (iii) the name and full qualification of such Third Party, including, in the case of (a) a legal entity, its Controller or main shareholders, up to the level of natural persons; and (b) an investment vehicle, its administrator and manager, as well as, if applicable, the identification of any investors who Control it or exercise decisive influence over its management.

Cláusula 8.5. Conditions for Transfers. Any Transfer of Shares, whether or not it is a Permitted Transfer, shall be conditional, cumulatively: (a) the receipt of all consents and authorizations from Governmental Authorities or Third Parties necessary for said Transfer

not to prejudice the Company (including the arising of a right or exercise of a right against the Company), and the costs related to obtaining such consents and authorizations shall be the responsibility of the transferee or the transferor Shareholder, as the case may be, in the manner agreed by them; and (b) the Transfer does not result in a breach of any applicable Law, any concession, license, permit or other authorization, or any contract, agreement or instrument to which the Company is subject; and (c) exclusively in the case of Permitted Transfers, the adherence of the transferee of the Shares to the terms and conditions of this Agreement, in the capacity of Shareholder.

Cláusula 8.6. Effects of Invalid Transfers. Each Shareholder hereby waives any rights based on any applicable rule that may prevent or otherwise adversely affect the enforceability of the provisions contained in this CLÁUSULA 8

8.6.1 Any actual Transfer or Transfer proposed in disagreement with the provisions of this Agreement shall be null and void, and therefore (i) its registration by the Company in the Share Transfer Register and in the Registered Shares Register shall be prohibited; and (ii) the exercise by the transferor and transferee of the corresponding voting rights or any other right guaranteed by the Shares shall be prohibited, without any action being required on the part of any Person. The aggrieved Shareholder and the Company shall have the right to seek specific enforcement against the defaulting Shareholder, in accordance with the provisions of articles 497, caput and sole paragraph, 498, 501 and 514 of the Code of Civil Procedure, article 476 of the Civil Code, and article 118, paragraph 3, of the Brazilian Corporate Law.

Cláusula 8.7. Authorization by Government Authorities. Whenever the Transfer of the Bound Shares depends on the prior authorization of any Governmental Authority, the counting of all deadlines provided for in this Agreement for consummation of a Transfer, including in CLÁUSULA 3 CLÁUSULA 4, shall be suspended during the periods of analysis by such Governmental Authorities.

CLÁUSULA 9 RIGHT OF PREFERENCE

Cláusula 9.1. Preemptive Right. In the event that, after the Constriction Period, any Shareholder ("Preference Offering Shareholder") receives from any Person ("Proposing Person") a firm, binding and bona fide proposal ("Proposal") to acquire or otherwise Transfer any number of its Preference Shares ("Preference Offered Shares"), each of the other Shareholders ("Preference Offered Shareholders") shall have the right of first refusal to acquire all (and not less than all) of the Preference Offered Shares, subject to the provisions of this CLÁUSULA 9, at the same price and on the same terms and conditions as the Proposal submitted by the Proposing Person ("Right of First Refusal").

9.1.1 For the purposes of this CLÁUSULA 9, João, JAQF Participações and Álvaro shall be treated as a single shareholder, so that (i) JAQF Participações shall not be considered an Offered Shareholder in Preference (and, therefore, shall not have Preemptive Rights) in the

Transfer of Bound Shares of João and/or Álvaro, (ii) João shall not be considered an Offered Shareholder in Preference (and, therefore, (ii) João will not be considered an Offered Shareholder in Preference (and, therefore, will not have Preference Rights) in the Transfer of Bound Shares of Álvaro and/or JAQF Participações, (iii) Álvaro will not be considered an Offered Shareholder in Preference (and, therefore, will not have Preference Rights) in the Transfer of Bound Shares of João and/or JAQF Participações, (iv) Álvaro, João and JAQF Participações will be considered, jointly, as a single Offered Shareholder in Preference in the Transfer of Bound Shares by the other Shareholders, (v) the Equity Interests held by Álvaro, João and JAQF Participações in the Company shall be added together for the purposes of calculating the total Equity Interest in any apportionment among the Shareholders pursuant to Clause 9.3.1, (vi) João, JAQF Participações and Álvaro shall be free to allocate their Preemptive Rights among themselves, so that João, JAQF Participações or Álvaro may appear alone as purchasers of the Preemptive Right to which they are entitled, or appear jointly in the proportion determined by João, and (vii) all expressions regarding the exercise of the Preemptive Right shall be made exclusively by João, on behalf of and for the benefit of the JAQF Group, it being understood that João's individual expressions shall bind JAQF Participações and Álvaro for all purposes.

Cláusula 9.2. Exercise Mechanism. Upon receipt of the Proposal, the Preference Offering Shareholder shall send a written notice ("Preference Notice") to the Preference Offering Shareholders, containing (a) the number of Preference Offered Shares, (b) the name and full identification of the Proposing Person, the economic group to which it belongs, the composition of its share capital and the Persons exercising Control over the Proposing Person, (c) the main terms and conditions of the Proposal, (d) the price offered per share, (e) terms and condition of payment, which shall necessarily be made in cash, and, if installments are proposed, shall accompany the installment schedule set forth in the Proposal, and (f) other conditions of the Transfer, attaching a copy of the Proposal and of the definitive contractual instrument to be entered into for the consummation of the proposed Transfer (together, the "Terms of the Proposal") and expressing the irrevocable and irrevocable intention of the Preferring Shareholder to accept the Terms of the Proposal. The Preference Offering Shareholder undertakes, when negotiating the Transfer of Preference Offered Shares with the Bidder, to make the Terms of the Bid binding on the Bidder, who shall have irrevocably and irreversibly assumed the obligation to acquire the Preference Offered Shares. Likewise, the Preference Notification shall be binding, irrevocable and irreversible, obliging the Preference Offering Shareholder to dispose of the Preference Offered Shares, under the exact terms of the Proposal, if the Preference Right is exercised by the Preference Offering Shareholder.

9.2.1 In the event that the Preference Notice does not contain the representations and warranties to be made by the Preference Offering Shareholder or the limits, terms and conditions of the indemnification required by the Bidder, it shall be assumed by the Parties that, for the purposes of exercising the Preference Right, the Preference Offering Shareholder shall not make representations and warranties (except for fundamental representations and warranties) or indemnify the Bidder for contingencies of the Company.

Pursuant to this Clause 9.2.1, in the event that the Offeror modifies the Terms of the Proposal and includes any of the terms set forth herein, this shall be considered a new proposal and the mechanism referred to in Cláusula 9.2 shall be restarted.

Cláusula 9.3. Exercise of the Right of Preference. Within a period of 30 (thirty) days from the receipt of the Preference Notification, each of the Preference Offered Shareholders shall send a notification ("Preference Response Notification") to the Preference Offering Shareholder informing whether: (i) it wishes to exercise the Preemptive Right to acquire all (and not less than all) of the Preemptive Offered Shares at the sale price and under the same terms and conditions indicated in the Preemptive Notice; or (ii) it does not wish to acquire the Preemptive Offered Shares, it being agreed that silence or untimely exercise of the Preemptive Notice shall be construed as a decision not to exercise the Preemptive Right.

9.3.1 In the event that more than one of the Preemptive Offered Shareholders exercises the Preemptive Right, each will have the right to acquire the Preemptive Offered Shares in proportion to the number of Shares Bound together with Temporarily Unbound Shares, in relation to the total number of Shares Bound to this Agreement together with Temporarily Unbound Shares, excluding the Bound Shares together with Temporarily Unbound Shares of the Preference Offering Shareholder and the Bound Shares together with Temporarily Unbound Shares of the Preference Offering Shareholders who have not exercised their Preemptive Rights.

9.3.2 In the event that only one (1) of the Pre-emptive Offered Shareholders exercises his Pre-emptive Right, this Offered Shareholder will be obliged to acquire all (and not less than all) of the Pre-emptive Offered Shares.

Cláusula 9.4. Transfer of Shares - Exercise of Preference. In the event that one or more of the Preference Offered Shareholders exercises its Preference Right with respect to all (and not less than all) of the Preference Offered Shares, such Shareholders and the Preference Offering Shareholder shall enter into the agreements for the Transfer of the Preference Offered Shares, distributed among the Preference Shareholders, in accordance with the procedures described above, in the same Terms of the Proposal contained in the Preference Notification and within a period of up to 30 (thirty) days from the end of the period for submission of the Preference Response Notification stipulated in Cláusula 9.3

Cláusula 9.5. Failure to Exercise Preemptive Rights. If the Preference Offered Shareholders (i) do not timely deliver the Preference Response Notice and/or (ii) deliver the Preference Response Notice stating that they do not wish to acquire all of the Preference Offered Shares, the Preference Offering Shareholder may Transfer the Preference Offered Shares to the Bidder, on exactly the same Terms of the Bid as stated in the Preference Notice, provided that the Transfer is consummated within 60 (sixty) days from the end of the period for submission of the Preference Response Notice stipulated in Cláusula 9.3

9.5.1 Once the Transfer has been concluded within the period stipulated in Cláusula 9.5 above, the Preference Offering Shareholder must notify the other Shareholders, the

Company and the members of the Company's Board of Directors, within a period of up to 10 (ten) Business Days of the date on which such Transfer takes place, and must provide a copy of the documents proving that the Transfer was carried out in the exact terms described in the Preference Notification.

9.5.2 For the avoidance of doubt, under the terms of Cláusula 3.4, once the Transfer has been completed, the Shares Offered in Preference shall be automatically excluded from this Agreement and shall be received by such Third Party free of any binding, right or obligation under this Agreement.

Cláusula 9.6. Resumption of the Procedure. After the period of 60 (sixty) days mentioned in Cláusula 9.5 above has elapsed without the Transfer of the Preference Shares to the Person Proponent, if the Preference Shareholder still wishes to Transfer its Preference Shares, it must repeat the procedure of this.

Cláusula 9.7. Transfer of Subscription Rights. The Shareholders expressly stipulate that, in the event of the Transfer of pre-emptive and/or priority rights arising from the ownership of the Bound Shares (including Bound Convertible Securities), the procedure set out in this CLÁUSULA 9 shall have its deadlines proportionally adjusted to accommodate the maximum deadline for the exercise of the relevant pre-emptive and/or priority right.

CLÁUSULA 10 OTHER OBLIGATIONS

Cláusula 10.1. Confidentiality. Each of the Parties undertakes to treat as confidential and not to disclose to any Third Party, and to cause its respective Affiliates and Representatives to treat as confidential and not to disclose to any Third Party, any information relating to the Parties, which they have had or become aware of as a result of the transactions contemplated in this Agreement, except as provided in Cláusula 16.10 and/or as required by applicable Law, including applicable regulations or requests by the CVM and/or the B3.

10.1.1 *Confidentiality Exceptions.* In addition to the exception provided for in Cláusula 16.10, the confidentiality obligation provided for in Cláusula 10.1 shall not apply with respect to any information that (a) is or becomes public knowledge without breach of the obligation of confidentiality under this Clause; (b) was already known to the Party receiving the information at the time of such disclosure by the other Party; (c) is lawfully received by either Party from Third Parties who are not subject to any obligation of secrecy towards the other Party; or (d) has the disclosure required by applicable Law, including applicable regulations or requests by the CVM and/or B3.

10.1.2 *Representatives.* Each and every Party is fully responsible for the confidentiality to be observed, under the terms hereof, by its agents, contractors, consultants, advisors, auditors, lawyers, Representatives, agents, and/or by any other Person appointed by it to have access to confidential information.

10.1.3 *Orders*. The confidentiality obligation provided for herein shall not prevent the Parties from disclosing information to any Governmental Authority under the terms and within the strict limits of any court order issued to them in this regard. In the event that either Party is obliged, as required by the competent Governmental Authority, to disclose, in whole or in part, any confidential information referred to in this Clause, such Party may do so, without giving rise to indemnities or charges. However, it shall, in any event (except as provided for in Cláusula 16.10): (i) provide only that part of the information and documents which its advisers consider legally required; and (ii) make reasonable efforts to obtain assurances from those requesting such information/documents that confidential treatment will be given to them, if possible.

Cláusula 10.2. Change of Custody. The Parties hereby acknowledge and agree that all the Bound Shares may, at the sole discretion of the Shareholder who holds them, be totally or partially subject to centralized deposit at the Central Asset Depository of B3, provided that the designated custodian is a First Tier Financial Institution previously approved by the other Shareholders. In this event, the procedures set out in Cláusula 3.6 for the delinking of the Bound Shares shall not apply, provided that said Shareholder shall, as a condition for said transfer, request the custodian to register the existence of the liens arising from this Agreement on said Bound Shares, as well as the corresponding blocking of said Bound Shares.

CLÁUSULA 11 **SUSPENSIVE CONDITION; CADE**

Cláusula 11.1. Suspensive Condition. Except for the provisions of Clause 12.1.1, the effectiveness of the other provisions of this Agreement is fully conditional, under the terms of article 125 of the Civil Code, on obtaining the CADE Authorization, under the terms of this CLÁUSULA 11 ("Suspensive Condition").

11.1.1 *Submission to CADE*. Within 10 (ten) days of signing this Agreement, the Shareholders shall submit the transactions contemplated herein to CADE pursuant to Law 12.529, of November 30, 2011, in order to obtain CADE Authorization. For the purposes of this Agreement, "CADE Authorization" shall be deemed to be full approval by CADE of the rights and obligations provided for in this Agreement, without the incidence of any supervening divestment obligation by the Shareholders or the Company, restriction on the performance of the activities of the Shareholders or the Company in the Normal Course of Business, or any other restriction on their respective Affiliates. The CADE Authorization shall be deemed to have been obtained upon the occurrence of the first of the following events: (i) after the expiration of a period of 15 (fifteen) days from the day of publication of the decision of the General Superintendence of CADE in the official press, without any appeals having been filed by Third Parties within this period, or an avocation having occurred by the CADE Court, as provided for in article 65 of the Antitrust Law and article 122 of CADE's Internal Regulations, with the provision of the final and unappealable judgment certificate; (ii) upon publication of the final decision on any objections and/or request for re-examination of this Agreement; or (iii) if this Agreement is analyzed by the CADE Court, with

the publication of its final decision, pursuant to article 128 of CADE's Internal Rules ("Date of Satisfaction of the Suspensive Condition").

11.1.2 *Filing*. VSA shall organize the preparation of the filing, and JAQF Group, Maiorem, and the Company expressly agree to cooperate fully with VSA in submitting the relevant documents and forms for CADE's consideration, undertaking, without limitation, to provide any and all information necessary to obtain the CADE Authorization.

11.1.3 *Cooperation*. The Shareholders and the Company undertake, whenever related to the CADE Authorization, (i) to inform each other, reasonably in advance, of any and all contacts they may have with representatives of CADE; (ii) not to participate in any meeting or have any interaction with representatives of CADE without giving the other Party (or its legal representatives) the opportunity to be present and participate in such meeting or contact (except to the extent that matters of a confidential nature of one of the Shareholders may be dealt with); (iii) in the event that CADE initiates any type of communication (verbal or written), promptly inform the other Shareholders of the content of such communication/contact; (iv) promptly make available to the other Shareholders a copy of any and all written communications by or to CADE (except to the extent that matters of a confidential nature of one of the Shareholders may be dealt with); and (v) cause its representatives, employees and managers to act in such a way as to ensure that the CADE Authorization is obtained in an efficient, agile and expeditious manner. The Shareholders and the Company may reasonably determine that competitively sensitive information shall be made available exclusively to each Party's outside counsel.

11.1.4 *Constrictions*. In the event that CADE imposes any restrictions on the consummation of the transactions contemplated herein, the Shareholders, in good faith, shall negotiate the necessary amendments to this Agreement, always using their best efforts to comply with CADE's decision and to make this Agreement effective. Notwithstanding the provisions herein, any Shareholder may unilaterally terminate this Agreement, at its sole discretion, in the event that CADE imposes restrictions of any nature on the Company's or Shareholder's operations in order to obtain CADE Authorization.

11.1.5 *Costs*. The Shareholders shall bear, at the rate of 33.3% for the JAQF Group, 33.3% for Maiorem and 33.4% for VSA, the cost of submitting to CADE the transactions covered by this Agreement, pursuant to this Cláusula 11.1, it being understood that all other costs, including, without limitation, the fees of lawyers, accountants, financial consultants and other professionals involved in the process of submitting this Agreement to CADE shall be borne by the contracting Party.

CLÁUSULA 12 DEADLINE

Cláusula 12.1. Term. This Agreement shall enter into force on the Date of Satisfaction of the Suspensive Condition and shall remain effective and binding for a period of 10 years.

12.1.1 *Restricted Immediate Effectiveness*. Notwithstanding the provisions of Cláusula 12.1, the Parties hereby agree that Cláusula 11.1 (Suspensive Condition; CADE), as well as Cláusula 10.1 (Confidentiality), Cláusula 12.1 (Term), CLÁUSULA 14 (Declarations and Warranties), CLÁUSULA 15 (Applicable Law and Dispute Resolution) and CLÁUSULA 16 (General Provisions) shall be deemed valid and effective as of the date of signature of this Agreement.

Cláusula 12.2. Maintenance of Minimum Participation. This Agreement shall be terminated by operation of law in relation to the JAQF Group (taken as a whole), Maiorem or VSA in the event that any of them becomes the holder of an Equity Interest in the Company of less than 10% (ten percent) of the total voting share capital of the Company ("Minimum Equity Interest").

12.2.1 Whenever the situation of ownership of an Equity Interest lower than the Minimum Equity Interest arises from an increase in the Company's share capital for which the Shareholder has not exercised the right of preference or priority, the Shareholder (or Shareholders) shall have the right, but not the obligation, to request the other Shareholders to keep their Bound Shares linked to this Agreement, so that it can, within a period of 6 (six) months, recompose its Shareholding to at least the Minimum Shareholding ("Recomposition Period"). At the end of the Recomposition Period without having recomposed its Shareholding to a level equal to or greater than the Minimum Shareholding, this Agreement shall then be terminated by operation of law against such Shareholder (or Shareholders).

12.2.2 Once the Agreement has been terminated under the terms of Cláusula 12.2 or Clause 12.2.1, the Shareholder in question may not rejoin the Agreement even if at a later date he/she holds a Shareholding equal to or greater than the Minimum Shareholding.

12.2.3 During the Reinstatement Period, the Party will retain all its rights and obligations relating to the Agreement (including the right to appoint the Representative at the Preliminary Meeting).

CLÁUSULA 13 REGISTRATION AND FILING

Cláusula 13.1. Registration and Filing. This Agreement will be filed on this date at the registered offices of the Company and its Subsidiaries, in accordance with and for the purposes of article 118 of the Brazilian Corporate Law. The Company's share register books, in the margin of the share register, and the certificates representing the Company's shares, if issued, currently or in the future, held by the Shareholders during the term of this Agreement, shall contain the following annotation: "The Shares and the rights inherent in the Shares held by [name of shareholder] represented by this certificate (or registration), including their transfer or encumbrance for any purpose, are bound by and subject to the terms, conditions and restrictions set forth in the shareholders' agreement entered into on July 7th, 2025, by the shareholders of the Company, duly filed at its registered office. Any

transfer or encumbrance in breach of the terms of the shareholders' agreement in question shall be deemed null and void.

CLÁUSULA 14 DECLARATIONS AND WARRANTIES

Cláusula 14.1. Shareholders' Declarations and Warranties. Each Shareholder declares and warrants, with respect to him/herself and for the benefit of the other Shareholders, that, on this date, the statements contained in Clause 14.1.1 are true:

14.1.1 List of Shareholders' declarations:

- a. has full authority to enter into this Agreement;
- b. as necessary and applicable, has duly obtained all authorizations (including corporate authorizations) for the execution of this Agreement;
- c. the execution of this Agreement and the fulfillment of the obligations agreed herein do not represent a conflict or violation of any legal business to which such Shareholder is a party or Order of any Governmental Authority;
- d. upon execution of this Agreement, it constitutes a valid, binding, and enforceable obligation towards such Shareholder;
- e. there is no judicial or administrative proceeding or Order in force that may, in any way, affect or restrict the free exercise of the rights and prerogatives inherent to its Shares;
- f. is the holder, directly and indirectly, on this date, of the number of Shares issued by the Company described in Cláusula 3.1, which are free and clear of any Encumbrance, except for the Existing Encumbrances (as defined below); and
- g. is not the holder of securities convertible into Shares or which assure the right to receive Shares.

14.1.2 Each Shareholder undertakes, within 15 (fifteen) days of the execution of this Agreement, to submit to the other Shareholders proof of the sending of notification to the beneficiaries of the Encumbrances which, on this date, fall on the Shares held by them ("Existing Encumbrances"), which shall confirm that they have informed the respective counterparties who are beneficiaries of the Existing Encumbrances of the execution of this Agreement.

Cláusula 14.2. João's Declarations and Warranties. João declares and warrants that, on this date, he holds, together with Álvaro, directly and/or indirectly, all the Equity Interests

issued by JAQF Participações and that João and Álvaro are the ultimate beneficiaries of all their political and economic rights.

14.2.1 João hereby acknowledges and agrees that he shall be jointly and severally liable for the faithful, punctual, and full performance by JAQF Participações of all its obligations under this Agreement.

CLÁUSULA 15

APPLICABLE LAW AND DISPUTE RESOLUTION

Cláusula 15.1. Applicable Law. This Agreement and the rights and obligations of the Shareholders and the Company under this Agreement shall be governed by, applied to, and construed in accordance with the applicable Laws of the Federative Republic of Brazil.

Cláusula 15.2. Dispute Resolution. Any controversy, dispute, question, doubt or divergence of any nature arising out of or relating directly or indirectly to this Agreement, including in relation to its existence, validity, effectiveness, fulfillment, interpretation or termination and its consequences ("Dispute"), involving any of the Parties ("Parties Involved"), shall be definitively resolved by means of arbitration, to be conducted before and administered by the Market Arbitration Chamber of B3 ("Chamber").

15.2.1 The arbitration shall be conducted in accordance with the Rules and Procedural Rules of the Chamber in force at the time the request for arbitration is filed ("Arbitration Rules"), in accordance with the provisions of Law No. 9,307 of September 23, 1996, as amended ("Arbitration Law") and with the provisions set forth below in this Agreement.

15.2.2 The arbitration shall be conducted by an arbitral tribunal composed of three arbitrators ("Arbitral Tribunal") to be appointed in accordance with the Arbitration Rules. The claimant shall appoint one (1) arbitrator, and the respondent shall appoint another arbitrator. If there is more than one claimant, they shall jointly and by mutual agreement appoint only one arbitrator; if there is more than one respondent, they shall jointly and by mutual agreement appoint only one arbitrator. The two (2) arbitrators appointed shall jointly and by mutual agreement choose the third arbitrator, who shall preside over the Arbitral Tribunal. Any omission, refusal, conflict, doubt, or lack of agreement regarding the appointment or choice of arbitrators shall be resolved by the Board.

15.2.3 The seat of the arbitration shall be the City of São Paulo, State of São Paulo, and the Arbitral Tribunal may, with good reason, appoint proceedings to be held in other locations.

15.2.4 The arbitration shall be conducted in Portuguese.

15.2.5 Arbitration shall be governed by the law, applying the rules and principles of the legal system of the Federative Republic of Brazil, and the use of equity is prohibited.

15.2.6 The arbitration shall be confidential and conducted on a confidential basis. The Parties shall not disclose to any third party any information or documentation submitted in the arbitration proceeding that is not in the public domain, any evidence or material produced in the arbitration proceeding or any order or award issued in the arbitration, except, and only to the extent that such disclosure: (i) arises by operation of law; (ii) is intended to protect a right; (iii) is necessary for the taking of any judicial action; or (iv) is necessary to obtain legal, regulatory, financial, accounting or similar advice. Any and all disputes relating to the confidentiality covered by this Clause shall be decided by the Arbitral Tribunal.

15.2.7 All costs and expenses of the arbitration proceedings, including fees, arbitrators' fees, and any expert fees, shall be shared and paid equally by the parties during the proceedings. In the arbitral award, the Arbitral Tribunal shall allocate between the Parties Involved in the Dispute, according to the criteria of success, reasonableness and proportionality, the payment and reimbursement of (i) the fees and other amounts due, paid or reimbursed to the Chamber, (ii) the fees and other amounts due, paid or reimbursed to the arbitrators, (iii) the fees and other amounts due, paid or reimbursed to the experts, translators, interpreters, stenotypists and other assistants eventually appointed by the Arbitral Tribunal, (iv) the attorneys' fees fixed by the Arbitral Tribunal, and (v) any fine for bad faith litigation. The Arbitral Tribunal shall not order any of the Parties Involved to pay or reimburse (a) contractual fees or any other amount due, paid or reimbursed by the opposing party to their respective lawyers, technical assistants, translators, interpreters and other assistants and/or (b) any other amount due, paid or reimbursed by the opposing party in connection with the arbitration, such as photocopying, authentication, consularization and travel expenses.

15.2.8 The decisions of the arbitration shall be considered final and definitive by the Parties Involved and their successors in title, and no appeal shall lie against them, except for (a) the requests for clarification provided for in article 30 of the Arbitration Act and (b) the annulment action provided for in article 32 of the Arbitration Act. The Arbitral Tribunal is authorized to issue partial awards if it deems it necessary.

15.2.9 Prior to the installation of the Arbitral Tribunal, any of the Parties Involved may request emergency precautionary measures from the Judiciary, it being understood that any request for an emergency measure from the Judiciary shall not affect the existence, validity and effectiveness of the arbitration agreement, nor shall it represent a waiver of the need to submit the Dispute to arbitration. After the installation of the Arbitral Tribunal, requests for urgent measures must be addressed to the Arbitral Tribunal. The granting of any measure of urgency by the Judiciary shall be immediately informed by the party requesting the measure to the Chamber and may be confirmed, modified, revoked, or suspended by the Arbitral Tribunal after its installation.

15.2.10 For (i) the request for emergency measures prior to the installation of the Arbitral Tribunal, (ii) any action for annulment based on article 32 of the Arbitration Law and (iii) Disputes that cannot be submitted to arbitration under Brazilian law, the Court of

the District of São Paulo, State of São Paulo, is elected as the sole competent court, waiving all others, however special or privileged they may be.

- a. The execution of any decision made by the Arbitral Tribunal, including the final award and any partial award, shall preferably be submitted to the courts of the City of São Paulo, State of São Paulo, Brazil. However, if it is useful or necessary, the enforcement of the decision may be submitted to other courts, subject to article 781 of the Code of Civil Procedure.

15.2.11 In order to optimize and provide legal certainty to the dispute resolution provided for herein, with respect to arbitration proceedings arising from this Agreement or related to other contracts entered into between the Parties Involved and upon request of any of the Parties Involved in arbitration proceedings, the Arbitral Tribunal shall consolidate the proceedings established herein with any other proceedings in which the Parties Involved are litigating and which involve or affect or otherwise have an impact on this Agreement, provided that the Arbitral Tribunal finds that (a) there is compatibility between the arbitration clauses; (b) there are common issues of fact or law in the arbitral proceedings that make consolidation more efficient than keeping the arbitrations subject to isolated trials; (c) such a measure is necessary to avoid conflicting decisions; and (d) none of the Parties involved in the proceedings initiated will be prejudiced by the consolidation in their right to an adversarial hearing or, for example, by unjustified delays or conflicts of interest. Without prejudice to the provisions of this Agreement, the consolidation of the arbitration proceedings shall not take place after the signing of the minutes of the mission or terms of arbitration in at least one of the arbitrations in progress. The first Arbitral Tribunal established in the arbitration proceedings in which a new dispute or a new arbitration proceeding has been consolidated shall be the Arbitral Tribunal competent to conduct the consolidated arbitration proceeding. The consolidation decision shall be final and binding on all Parties Involved in the disputes and arbitration proceedings, subject to the consolidation arbitration decision.

CLÁUSULA 16

GENERAL PROVISIONS

Cláusula 16.1. Notices. All notices, agreements, waivers, and other notifications to be made by reason of the provisions of this Agreement shall be in writing and delivered by e-mail, in any event upon confirmation of delivery to the addresses indicated below:

- (i) If to JAQE:
Attn: Mr. João Alves de Queiroz Filho
E-mail: junior@megatelecom.net.br

- (ii) If for Álvaro:
Attn: Alvaro Stainfeld Link
E-mail: Alvaro@mccapital.net

- (iii) Se para Maiorem:
Attn: Bernardo Malpica Hernández and Esteban Malpica Fomperosa
E-mail: bmalpica@praemia.com.mx and emalpica@praemia.com.mx
- (iv) For Votorantim:
Attn: Ms. Glaisy Domingues
E-mail: glaisy.domingues@votorantim.com and juridico@votorantim.com
- (v) If for the Company:
Attn: Ms. Juliana Aguinaga Damião Salem
E-mail: juliana.damiao@hypera.com.br and notificacoes@hypera.com.br

16.1.2 Notices delivered in accordance with this Cláusula 16.1 shall be deemed effective on the date of confirmation of delivery by e-mail.

16.1.3 Either Party may change the address to which the notice is to be sent by giving written notice to the other Parties in accordance with Cláusula 16.1 above.

Cláusula 16.2. Granting of Powers. Álvaro and JAQF Participações hereby grant João, on an irrevocable and irreversible basis, pursuant to articles 684 and 685 of the Civil Code, specific powers so that João, on behalf of Álvaro and JAQF Participações, respectively, may perform all acts, represent them for all purposes and execute all documents necessary for the timely and full fulfillment of Álvaro's and JAQF Participações' obligations to exercise, and JAQF Participações to exercise, respectively, their rights and obligations under this Agreement in strict accordance with João, and João may also appoint the Preliminary Meeting Representative who will act on behalf of the JAQF Group at each Preliminary Meeting and express his opinion on the exercise (or not) of the Preemptive Right in the Unbinding and/or the Preemptive Right on behalf of the JAQF Group, subject to the provisions of Clauses 3.6.2a and 9.1.1 of this Agreement.

16.2.1 Any Person who legitimately succeeds Álvaro and/or JAQF Participações shall undertake to grant powers to João under the same terms as those set out in Cláusula 16.2

Cláusula 16.3. Expenses. Each Party shall bear all of its respective costs and expenses, whether direct or indirect, including, without limitation, attorneys', auditors' and other advisors' fees, incurred as a result of the negotiation and preparation of this Agreement or any of the documents related to the transactions contemplated herein, as well as those costs and expenses arising from the consummation of the transactions contemplated in this Agreement or in any of the documents related to the transactions contemplated herein, unless otherwise expressly provided for in this Agreement.

Cláusula 16.4. Entire Agreement. This Agreement constitutes the entire agreement of the Parties with respect to its subject matter and supersedes any and all prior agreements and

understandings between the Parties, whether oral or in writing, with respect to its subject matter.

Cláusula 16.5. Amendments. This Agreement may not be amended except with the express written agreement of all Parties.

Cláusula 16.6. Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any of the Shareholders without the prior written consent of the other Shareholders, except in connection with a Permitted Transfer made pursuant to this Agreement, and then only to the extent that the assignee validly becomes a party to this Agreement.

Cláusula 16.7. Waiver. A waiver by either Party of any right, obligation, or requirement under this Agreement shall be effective only if in writing and when signed, except as otherwise provided in this Agreement. Any omission or forbearance with respect to the provisions of this Agreement or in requiring compliance with any of its Clauses, at any time during the term of this Agreement, shall in no way affect the validity of this Agreement, or any part thereof, and shall not be deemed a precedent, alteration or novation of its Clauses, nor a waiver of such Party's right under this Agreement to require compliance with any of its provisions, nor in any event relieve either Party from full compliance with its obligations under this Agreement.

Cláusula 16.8. Autonomy of Provisions. In the event that any term or provision of this Agreement is deemed illegal or unenforceable by virtue of any Law or Governmental Authority, all other terms and provisions of this Agreement shall remain in full force and effect, provided that the economic and legal substance of the transactions provided for herein has not been substantially impaired. Upon a determination that any term or other provision is invalid, illegal or unenforceable, the Parties shall negotiate in good faith to modify this Agreement with a view to enforcing its original intent, as closely as possible and in a manner acceptable to them so that the transactions and business contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Cláusula 16.9. Specific Performance. The Parties hereby acknowledge and agree that all obligations assumed or that may be imputed under the terms of this Agreement are subject to specific performance under the terms of the Code of Civil Procedure, without prejudice to the cumulative recovery of losses and damages as a result of non-compliance with the obligations set out in this Agreement.

Cláusula 16.10. Disclosures - Compliance with Regulations. The Parties acknowledge that the Company, as a publicly-held company, may disclose information about the Company, the Persons in which the Company invests, its Subsidiaries and/or this Agreement, as appropriate, at the sole discretion of the Company, subject to the commitment and practice of disclosure of information applicable to publicly-held companies, including, without limitation, by virtue of applicable Law, regulations of the CVM and/or B3.

Cláusula 16.11. Consenting Party. The Company signs this Agreement, expressly agreeing to all of its terms, and undertaking to (i) respect, comply with and enforce all of the provisions of this Agreement; and (ii) refrain from registering, enforcing or performing acts of any nature as a result of acts or omissions that represent a violation of the provisions of this Agreement.

Cláusula 16.12. Irrevocability and Irretractability; Binding Effect. This Agreement (including its Annexes) is entered into irrevocably and irretractably and shall bind, obligate, benefit, and be enforceable by each of the Parties, their respective heirs, successors, and assigns in any capacity whatsoever.

Cláusula 16.13. Good faith; Nullity. This Agreement has been drawn up in accordance with the principles of good faith and probity, without any defect of consent. The Parties declare, for all legal purposes and effects, that: (i) the benefits, obligations and risks assumed herein are within their economic and financial conditions; (ii) this Agreement faithfully reflects everything that has been agreed between the Parties; and (iii) they have had prior knowledge of the content of this instrument and have fully understood all the obligations and risks contained therein.

Cláusula 16.14. Executive Title. This Agreement, signed together with two (2) witnesses, shall serve as an extrajudicial executive title in the form of the Code of Civil Procedure for all legal purposes.

Cláusula 16.15. Annexes. This Agreement, as if fully transcribed herein, is made up of all its respective Annexes, which are filed at the Company's registered office.

Cláusula 16.16. Digital Signature. For all legal and evidentiary purposes, the Parties agree and covenant that the execution of this Agreement and its Annexes (i) shall take place digitally, under the terms and for the purposes of Provisional Measure no. 2.200, of August 24, 2001, using the DocuSign platform; (ii) even if any of the signatories digitally signs this Agreement at a different location, the place of execution of this Agreement is, for all purposes, the City of São Paulo, State of São Paulo, as indicated below; and (iii) the date of signature of this Agreement will be considered, for all purposes and effects, as the date affixed to the end of this Agreement, even if signatures are concluded later.

And being just and contracted, the Parties have entered into this Agreement, binding on the Parties and their respective successors and permitted assigns, in the presence of the two (2) undersigned witnesses.

São Paulo, July 7th, 2025.

[remainder of page intentionally left blank]

[Signature Page of the Hypera S.A. Shareholders' Agreement signed between João Alves de Queiroz Filho, JAQF Participações Ltd., Álvaro Stainfeld Link, Maiorem S.A. de C.V., and Votorantim S.A., with the intervention and consent of Hypera S.A. on July 7th, 2025]

JOÃO ALVES DE QUEIROZ FILHO

ÁLVARO STAINFELD LINK

JAQF PARTICIPAÇÕES LTD.

Name:

Position:

Name:

Position:

MAIOREM S.A. DE C.V.

Name:

Position:

Name:

Position:

VOTORANTIM S.A.

Name:

Position:

Name:

Position:

[Signature Page of the Hypera S.A. Shareholders' Agreement entered into between João Alves de Queiroz Filho, JAQF Participações Ltd., Álvaro Stainfeld Link, Maiorem S.A. de C.V., and Votorantim S.A., with the intervention and consent of Hypera S.A. on July 7th, 2025]

HYPERA S.A.

Name
Position:

Name:
Position:

Witnesses:

Name:
CPF:

Name:
CPF:

HYPERA S.A. SHAREHOLDERS' AGREEMENT

ANNEX 6.14.5

List of Independent Auditors

Deloitte

PricewaterhouseCoopers (PwC)

Ernst & Young (EY)

KPMG

HYPERA S.A. SHAREHOLDERS' AGREEMENT

ANNEX 7.4.4G

Example calculation of the mechanism for appointing Directors in the event of termination of the Shareholders' Agreement in relation to a Shareholder

A. HYPOTHESIS PROVIDED FOR IN CLAUSE 7.4.4A:

1. CALCULATION ASSUMPTIONS:

- a. Total Company Shares: 633,420,823
- b. Composition of Share Capital:

Shareholder	Shares	% Controlling Block	% Total Shares
Shareholder A	176.049.614	65,34%	27,79%
Shareholder B	93.371.780	34,66%	14,74%
Total	269.421.394	100,00%	42,53%

- c. The difference between the number of shares held by Shareholder B and the total number of shares held by Shareholder A is equivalent to 82,677,834 shares, i.e. 47.96% of the number of shares held by the Remaining Shareholder with the largest Stake in the Company (difference greater than 10%, under the terms of Clause 7.4.4a).
- d. Number of Board Members Appointed by the Controlling Block: 9

2. CALCULATION OF THE DIRECTOR APPOINTMENT COEFFICIENT

$$\text{Appointment Coefficient} = \frac{\% \text{ Control Block Shares}}{\text{Members of the Board of Directors} - \text{Control Block}}$$

Where:

"Appointment Coefficient" means the Director Appointment Coefficient;

"% Control Block Shares" means the percentage that the sum of the Bound Shares, Temporarily Unbound Shares, and Loan Shares held by the Remaining Shareholders represents in the Company's total share capital; and

"Members of the Board of Directors - Control Block" means the number of members of the Board of Directors that the Remaining Shareholders may jointly appoint.

Note: For clarification purposes, whenever the number of the Director Appointment Coefficient is fractional, the decimal places should be disregarded and only the whole number should be considered.

Application:

$$\text{Appointment Coefficient} = \frac{42,53}{9} = 4,72603826$$

Director Appointment Coefficient: 4

3. CALCULATION OF THE NUMBER OF DIRECTORS TO BE APPOINTED BY EACH SHAREHOLDER:

$$\text{Directors per Shareholder} = \frac{\% \text{ Shareholder's Shares}}{\text{Director Appointment Coefficient}}$$

Where:

"Directors per Shareholder" means the number of directors that a given Shareholder may appoint; and

"% Shareholder's Shares" means the percentage that the sum of the Bound Shares, Temporarily Unbound Shares, and Loan Shares held by a given Remaining Shareholder represents in the Company's total share capital.

Note: Each Remaining Shareholder will have the right to appoint 1 (one) non-independent member of the Board of Directors for each integer multiple of the Director Appointment Coefficient they hold, observing the minimum number of 2 (two) non-independent members of the Board of Directors to be appointed by each Shareholder.

Application - Shareholder A:

$$\text{Number of Directors to be appointed by Shareholder A} = \frac{27,79}{4} = 6,94836701$$

Number of Directors to be appointed by Shareholder A: 6

Application - Shareholder B:

$$\text{Number of Directors to be appointed by Shareholder B} = \frac{14,74}{4} = 3,685219076$$

Number of Directors to be appointed by Shareholder B: 3

Note: Pursuant to Clause 7.4.4c, if the JAQF Group is the Remaining Shareholder that holds the smallest number of Bound Shares together with Temporarily Unbound Shares and Loaned Shares, the JAQF Group will be guaranteed the right to nominate at least 3 (three) non-independent candidates to make up the slate of the Board of Directors, provided that, cumulatively: (i) the JAQF Group is the direct or indirect holder, under the terms of the Permitted Transfers, of the Minimum Shareholding, and (ii) João is the representative and Person with the greatest influence in the JAQF Group.

B. HYPOTHESIS PROVIDED FOR IN CLAUSE 7.4.4B:

1. CALCULATION ASSUMPTIONS:

- a. Total Company Shares: 633,420,823
- b. Composition of Share Capital:

Shareholder	Shares	% Controlling Block	% Total Shares
Shareholder A	176.049.614	50,87%	27,79%
Shareholder B	170.000.000	49,13%	26,84%
Total	346.049.614	100,00%	54,63%

- c. The difference between the number of shares held by Shareholder B and the total number of shares held by Shareholder A is equivalent to 6,049,614 shares, i.e. 3.44% of the shares held by the Remaining Shareholder with the largest Stake in the Company (a difference of less than 10%, under the terms of Clause 7.4.4a).
- d. Number of Board Members Appointed by the Controlling Block: 9

2. RULE FOR CALCULATING THE NUMBER OF DIRECTORS TO BE APPOINTED BY EACH SHAREHOLDER:

As long as the difference between the total number of Bound Shares, Temporarily Unbound Shares and Loaned Shares held by each Remaining Shareholder is less than 10% (ten percent) ("Equivalent Holdings"), the number of candidates to be nominated by each Remaining Shareholder to make up the slate of the Board of Directors who are not independent directors shall be allocated equally among them, provided that, in the event that the number of non-independent candidates is an odd number, the Remaining Shareholder holding the largest total number of Bound Shares, Temporarily Unbound Shares and Loaned Shares shall be guaranteed the appointment of one (1) additional candidate.

Number of Directors to be appointed by Shareholder A: 5

Number of Directors to be appointed by Shareholder B: 4