

HYPERA S.A.

A Publicly-Held Corporation

CNPJ No. 02.932.074/0001-91

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CVM Code No. 21.431

**MANAGEMENT’S PROPOSAL FOR THE
SHAREHOLDERS’ ORDINARY AND EXTRAORDINARY MEETING OF HYPERA S.A.
TO BE HELD ON APRIL 28, 2023**

Dear Sirs,

We present below the Management’s proposal for the matters comprised in the agenda of the Hypera S.A. Shareholders’ Ordinary and Extraordinary Meeting (“Company” or “Hypera Pharma”), as per the Call Notice disclosed on the date hereof, to be held on April 28, 2023, at 2:00 p.m., **exclusively by digital format** (“Shareholders’ Meeting”), as proposed below (“Proposal”).

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

Sincerely,

ALVARO STAINFELD LINK

Chairman of the Board of Directors

BRENO TOLEDO PIRES DE OLIVEIRA

Chief Executive Officer (CEO)

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1. IN THE SHAREHOLDERS' ORDINARY MEETING

1.1. The management's accounts and the financial statements of the Company, together with the annual managerial report and the independent auditors' and Fiscal Council's opinion, as well as the opinion and summarized annual report of the Statutory Audit Committee, relating to the fiscal year ended on December 31, 2022

This item refers to the resolution on the management's accounts and the Company's financial statements related to the fiscal year ended on December 31, 2022, prepared by the Company's Board of Officers, audited by the independent auditors PricewaterhouseCoopers Auditores Independentes ("PwC"). The submission of the Company's financial statements, accompanied by the annual managerial report and the independent auditors' and Fiscal Council's opinion, as well as the opinion and summarized annual report of the Statutory Audit Committee, relating to the fiscal year ended December 31, 2022, to the shareholders was approved without restrictions by the Company's Board of Directors at a meeting held on February 16, 2023. The financial statements were published, in their summarized version, accompanied by the annual managerial report and the independent auditors' and Fiscal Council's opinion, as well as the opinion and summarized annual report of the Statutory Audit Committee, relating to the fiscal year ended on December 31, 2022, in the newspaper *Valor Econômico*, in the national edition of February 23, 2023, on pages B5 to B8, noted that the full version of the published material is available in *Valor Econômico's* website (valor.globo.com.br).

The Company's Fiscal Council and Statutory Audit Committee have issued favorable opinions on the submission of these documents for approval in the Shareholders' Meeting, pursuant to the opinion and report issued on February 16, 2023 and on February 15, 2023, respectively (Exhibits A and B, respectively).

PwC, in its capacity as the Company's independent auditor, in compliance with the provisions of article 177, paragraph 3, of Law No. 6,404, of December 15, 1976, as amended and in force ("Brazilian Corporations Law"), after examining the Company's registries, issued an opinion approving, without reservations, the Company's financial statements published on the websites of the Company and of the Brazilian Securities Commission ("CVM") on February 16, 2023.

Additionally, Exhibit C herein contains the management's comments on the Company's financial condition.

Therefore, the Management recommends to the Shareholders' Meeting the full approval of the management's accounts and the financial statements of the Company, accompanied by the annual managerial report and the independent auditors' and Fiscal Council's

opinion, as well as the opinion and summarized annual report of the Statutory Audit Committee, relating to the fiscal year ended December 31, 2022.

All the documents referred to herein, as well as the minutes of the meetings of the Board of Directors, Fiscal Council and the Company's Statutory Audit Committee, will be available for consultation at the Company's headquarters, on its website (<https://ri.hypera.com.br/>) and on the websites of the Brazilian Securities and Exchange Commission – CVM (<https://www.gov.br/cvm/pt-br>) and of B3 S.A. - Brasil, Bolsa, Balcão ("B3") (https://b3.com.br/pt_br/).

1.2. The allocation of the Company's net profit related to the fiscal year ended on December 31, 2022

The Company's Management submits for your consideration its proposal for the allocation of profits, considering that, in the fiscal year ended on December 31, 2022, the Company, after adjustments of previous periods to be compensated, verified a net profit in the amount of one billion, six hundred and eighty-five million, one hundred and three thousand, nine hundred and fifty-four reais and sixty-seven cents (BRL 1,685,103,954.67).

On December 31, 2022, the sum of the Legal Reserve balance and Capital Reserves balance of the Company exceeds the percentage of thirty percent (30%) of the Company's capital stock, as shown in the table below:

Legal Reserve	180,591,834.44
Capital Reserves	1,232,709,507.96
Sum of Legal Reserve and Capital Reserve (A)	1,413,301,342.40
 Amount of the capital stock (B)	 4,478,126,287.55
 Percentage of reserves over capital (A) : (B)	 31.6%

Pursuant to article 193, paragraph 1, of the Brazilian Corporations Law, the Company may choose, in the current fiscal year, to not allocate any portion of the net profit for the formation of the Legal Reserve. Therefore, the Management proposes that the Company does not allocate any amounts for the formation of the Legal Reserve, preserving the existing balance.

The Company is also entitled to reserve a portion of the net profit for the fiscal year to offset probable future losses that are deemed probable and may result in a decrease in the Company's profit in future fiscal years, as provided for in article 195 of the Brazilian Corporations Law. After analyzing the Company's prospects and investment possibilities,

the Management proposes not to retain any amounts from the net profit for the fiscal year for the formation of Contingencies' Reserve.

On the other hand, the Management proposes the allocation of the amount of nine hundred and fifty-six million, nine hundred and seventy-one thousand, one hundred and one reais and twenty-eight cents (R\$ 956,971,101.28) for the formation of the Tax Incentives' Reserve, pursuant to article 195-A of the Brazilian Corporations Law.

The entire remaining balance of the Company's net profit for the fiscal year of 2022 contained in the Financial Statements, increased by the amount of fifty million, nine hundred and fifty-eight thousand, six hundred and thirty-five reais and nineteen cents (R\$ 50,958,635.19) resulting from the partial reversal of the Profit Retention Reserve constituted on December 31, 2018, was distributed to the shareholders, throughout fiscal year 2022, as interest on equity, even imputed to the mandatory dividend, resulting in the gross amount of seven hundred and seventy-nine million, ninety-one thousand, four hundred and eighty-eight reais and fifty-eight cents (R\$ 779,091,488.58), as resolved by the Company's Board of Directors at the meetings held on March 23, 2022, June 22, 2022, September 23, 2022 and December 19, 2022, as described in the table below:

Net profit of the fiscal year	R\$ 1,696,698,573.42
Formation of the Legal Reserve (article 193)	R\$ 0.00
Formation of the Contingencies' Reserve (article 195)	R\$ 0.00
Adjustment portion of prior fiscal years to be offset with the net profit	(R\$ 11,594,618.75)
Formation of the Tax Incentives' Reserve (article 195-A)	(R\$ 956,971,101.28)
Reversion of the Retained Profits' Reserve	R\$ 50,958,635.19
Total amount allocated to the payment of IOE	R\$ 779,091,488.58

The gross amount of interest on equity declared was subject to withholding income tax at a rate of fifteen percent (15%), pursuant to the applicable law, except for shareholders proven to be exempt or immune, for whom no retention is required, and shareholders domiciled in countries or jurisdictions in which the law provides a different rate. Thus, the total net amount paid to the shareholders by the Company, as interest on equity, was six hundred and seventy-six million, four hundred and thirty-five thousand, one hundred and seventy-nine reais and forty-four cents (R\$ 676,435,179.44).

Considering that the net amount of interest on equity paid exceeds the sum payable in mandatory dividends, as provided in article 36 of the Company's Bylaws, the Company has already fulfilled its obligation to distribute minimum profits to the shareholders.

In view of the above, the Company's Management proposes the following allocation of net profit for the fiscal year ended December 31, 2022, after adjustment of previous

periods to be offset:

- (i) not to allocate, for the formation of the Company's legal reserve, the amount corresponding to five percent (5%) of the fiscal year's net profit, pursuant to article 193, paragraph 1, of the Brazilian Corporations Law, since the sum of the balance of the Legal Reserve and the Capital Reserve of the Company exceeds thirty percent (30%) of its capital stock;
- (ii) to allocate the amount of nine hundred and fifty-six million, nine hundred and seventy-one thousand, one hundred and one reais and twenty-eight cents (R\$ 956,971,101.28), to the formation of the Company's Tax Incentives' Reserve, pursuant to article 195-A of the Brazilian Corporations Law; and
- (iii) to ratify the full allocation of the balance of the adjusted net profit for the year, pursuant to the Bylaws, increased by the reversal of the amount of fifty million, nine hundred and fifty-eight thousand, six hundred and thirty-five reais and nineteen cents (R\$ 50,958,635.19) of the Profit Retention Reserve, for payment of interest on equity related to the fiscal year of 2022, also resulting in the mandatory minimum dividend, in the total amount of seven hundred and seventy-nine million, ninety-one thousand, four hundred and eighty-eight reais and fifty-eight cents (R\$ 779,091,488.58), resulting in the net amount of taxes of six hundred and seventy-six million, four hundred and thirty-five thousand, one hundred and seventy-nine reais and forty-four cents (R\$ 676,435,179.44), as informed to the shareholders at the meetings of the Company's Board of Directors held on March 23, 2022, June 22, 2022, September 23, 2022, and December 19, 2022, and paid on January 2, 2023.

For a better understanding of the Management's proposal for the allocation of the Company's net profit relating to the fiscal year ended on December 31, 2022, Exhibit D contains more detailed information, pursuant to CVM Resolution No. 81, of March 29, 2022, as amended and in force ("CVM Resolution 81/22"), and to Exhibit A to CVM Resolution 81/22.

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

1.3. The definition of the number of members in the Company's Board of Directors

Article 19 of the Company's Bylaws provides that the Board of Directors shall consist of a minimum of nine (9) and a maximum of eleven (11) members, elected and dismissible by the Shareholders' Meeting for an unified term of two (2) years.

Accordingly, the Management proposes that the number of 9 (nine) members be fixed for the Company's Board of Directors, for a term that will be in effect until the date of the Shareholders' Ordinary Meeting that shall resolve on the Company's financial statements for the fiscal year ending December 31, 2024.

1.4. The election of the members of the Company's Board of Directors

In line with the Management's recommendation to elect 9 (nine) members to the Board of Directors, we present below the slate of candidates appointed by the Company's Management:

Effective Member	Position
Álvaro Stainfeld Link	Chairman of the Board of Directors
Bernardo Malpica Hernández	Member of the Board of Directors
Esteban Malpica Fomperosa	Member of the Board of Directors
Hugo Barreto Sodré Leal	Member of the Board of Directors
Luciana Cavaleiro Fleischer Alves de Queiroz	Member of the Board of Directors
Flair José Carrilho	Independent Member of the Board of Directors
Maria Carolina Ferreira Lacerda	Independent Member of the Board of Directors
Mauro Gentile Rodrigues da Cunha	Independent Member of the Board of Directors
Eliana Helena de Gregório Ambrosio Chimenti	Independent Member of the Board of Directors

For purposes of characterization as an Independent Member of the Board of Directors, which shall be validated by the Shareholders' Meeting, the independent members indicated above have declared their compliance with the independence criteria established in B3's New Market Regulation and in article 6 of Annex K of CVM Resolution No. 80, of March 29, 2022, as amended and in force ("CVM Resolution 80/22").

The members of the Company's Board of Directors state (a) that the candidates appointed on the slate presented by the Company's Management meet the criteria of the Company's Nomination Policy; and (b) that each candidate appointed on the slate presented by the Company's Management as Independent Member of the Board of Directors complies with the requirements set forth in the New Market Regulation and in article 6 of Annex K of CVM Resolution 80/22 and that the declaration of independence presented by them does not present any reservations or inconsistencies and that they can be classified as independent members.

In view of the proposal of the Company's Management to establish nine (9) seats in the Company's Board of Directors, if the election of one (1) member by means of a separate voting takes place, as provided in article 141, paragraph 4, of the Brazilian Corporations Law, the slate appointed by the Management shall be reduced by one (1) member, with the exclusion of one of the new independent members appointed to compose the Board of Director's slate. Pursuant to article 16, paragraph three, of the New Market Regulation, the member elected through separate election shall be considered an independent member of the Board of Directors, thus maintaining four (4) independent members in the composition of the Board of Directors.

The majority of Shareholders holding at least ten percent (10%) of the total shares issued by the Company (as per article 141, paragraph 4, of the Brazilian Corporations Law and CVM' decision in procedure CVM RJ-2005/5664) shall be entitled to elect in separate one member of the Board of Directors. Only the shareholders who prove uninterrupted ownership of the required shareholding during the period of at least three (3) months immediately prior to the General Meeting may exercise such right.

For this purpose, in order to comply with the requirement of article 141, paragraph 6, of the Brazilian Corporations Law, the Shareholder who wishes to request the adoption or to participate in the separate voting of a member of the Board of Directors shall, regardless of the form of attendance in the Shareholders' Meeting, submit to the Company proof of uninterrupted ownership of the shares, issued by the competent entity as of April 25, 2023: (i) in case of attendance in the Shareholders' Meeting by means of the electronic system, together with the other documents required for their registration; or (ii) in case of attendance through remote voting ballot (regardless if by direct submission to the Company or by voting instructions sent to service providers), through the e-mail address ri@hypera.com.br, with copy to e-mail secretaria.governanca@hypera.com.br, noted that, in this case, such proof will only be considered valid if received by the Company, in such electronic addresses, until 12:00 p.m. on April 28, 2023.

The shares held by shareholders who opt for separate voting will be excluded from the number of voting shares for purposes of the majority election or through the multiple vote procedure, if adopted.

If a request for adoption of the multiple voting process is validly submitted, each share will be assigned the same number of votes as there are members of the Board of Directors to be elected, and the shareholder will have the right to cumulate the votes in a single candidate or distribute them among several, as provided for in article 141 of the Brazilian Corporations Law.

In the event of adoption of the multiple vote process, the votes cast by shareholders who, through the remote voting ballot, have chosen to "ABSTAIN" in the item of prior

distribution of votes on the candidates informed in the ballot, are considered as abstention in the respective resolution of the Shareholders' Meeting.

It should be emphasized that the minimum percentage of participation in the voting capital required to request the adoption of multiple voting, pursuant to the provisions of article 141 of the Brazilian Corporations Law, of CVM Resolution No. 70/22, and of CVM Resolution 81/22, is five percent (5%), noted the period of up to forty-eight (48) hours prior to the Shareholders' Ordinary Meeting for such request.

Exhibit E provides complete information about the candidates that make up the slate appointed by the Company's Management, pursuant to article 11 of CVM Resolution 81/22. The Company's Management recommends the approval of all matters mentioned in this item 1.4.

1.5. The annual global remuneration of the Company's managers for the fiscal year to be ended on December 31, 2023

The Management proposes the approval of the global annual remuneration for the members of the Company's Board of Officers and Board of Directors for the 2023 fiscal year in up to forty-eight million reais (R\$ 48,000,000.00).

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

In compliance with the best informational practices, the Management clarifies that for the fiscal year ending on December 31, 2022, the Shareholders' Ordinary and Extraordinary Meeting, held on April 26, 2022, had approved the annual global amount for the management's remuneration of up to forty-five million reais (R\$ 45,000,000.00), of which the Company effectively used thirty-five million, seven hundred seventy-three thousand, nine hundred fifty-nine reais and seventy-three cents (R\$ 35,773,959.73).

The global compensation now proposed corresponds to amounts only seven percent (7%) higher than the forty-five million reais (R\$ 45,000,000.00) approved by the Shareholders' Ordinary and Extraordinary Meeting held on April 26, 2022.

As required by Article 13 of CVM Resolution 81/22, details of the Management's remuneration are available in Exhibit F.

The Company's Management recommends the approval of all the matters contained in

this item 1.5, since they are in line with the Company's strategy and attend the interests of the Company and of its Shareholders.

2. IN THE SHAREHOLDERS' EXTRAORDINARY MEETING

2.1. The amendment to the Company's Bylaws in order to adjust it to certain provisions currently in force of the Brazilian Corporations Law, with its consequent restatement

The Management proposes the amendment to Articles 13 and 24 of the Company's Bylaws, in order to adapt the Company's Bylaws to certain rules currently in force of the Brazilian Corporations Law.

Exhibit G to this Proposal contains information on the origin and justification of the amendments to the Bylaws proposed herein, pursuant to Article 12, II, of CVM Resolution 81/22.

The Company's Management recommends the approval of the matter contained in this item 2.1, so that the Bylaws shall become effective with the new wording provided for in Exhibit H to this Proposal, so that it shall be concluded the adaptation to the provisions currently in force of the Brazilian Corporations Law.

We remain available for any clarifications which may be required.

Sincerely,

ALVARO STAINFELD LINK
Chairman of the Board of Directors

BRENO TOLEDO PIRES DE OLIVEIRA
Chief Executive Officer (CEO)

EXHIBIT A
TO THE MANAGEMENT'S PROPOSAL

FISCAL COUNCIL'S OPINION

The Fiscal Council of **Hypera S.A.** (“Hypera Pharma” or “Company”), in the use of the attributions conferred to it under Article 163 of Law No. 6,404/76, examined, the Financial Statements: Individual (controlling company) and Consolidated (Hypera Pharma and its subsidiaries) and their respective explanatory notes, the Management's Annual Report and other financial statements prepared by the Company for the fiscal year ended December 31, 2022. Based on the analysis carried out and also considering the opinion of the independent auditors PricewaterhouseCoopers Auditores Independentes on this date, presented without qualifications, as well as the information and clarifications provided by representatives of the Company during the fiscal year, the undersigned members of the Fiscal Council unanimously concluded, in accordance with the provisions of Article 163 of Law No. 6,404/76, to issue a favorable opinion on the submission of such documents and proposals for approval of the Shareholders' Ordinary Meeting of the Company to be held on April 28th, 2023.

São Paulo, February 16, 2023

Marcelo Curti

Mauro Stacchini Junior

Roberto Daniel Flesch

EXHIBIT B TO THE MANAGEMENT'S PROPOSAL

SUMMARY ANNUAL REPORT OF THE STATUTORY AUDIT COMMITTEE FOR THE FISCAL YEAR OF 2022

INTRODUCTION

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

RESPONSIBILITIES

Management is responsible for the accurate preparation of the financial statements of Hypera Pharma and for implementing and maintaining internal control and risk management systems appropriate to the size and structure of the Company. Management is also responsible to establish procedures that guarantee the quality of the preparation of the financial statements.

The Internal Audit department of the Company has the duty of assessing the key risks to which the Company is exposed and the controls used to mitigate them, and to check that the policies and procedures defined by Management are followed, including those relating to the preparation of the financial statements.

PricewaterhouseCoopers Auditores Independentes (“PwC”) is the responsible for the external audit of the individual and consolidated financial statements and must confirm that they fairly represent, in all material aspects, the equity and financial position of Hypera Pharma as of December 31st, 2022, its operating performance and its cash flows for the year then ended, in accordance with the accounting practices generally accepted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB).

In fulfilling its duties, the CAE bases its analyses and assessments on information supplied by Management, Internal Audit, the external auditors and the executives responsible for the managing risks and internal controls in the different segments of the Company, being also respected the exchange of opinions and ideas between the CAE and PwC members.

CAE'S ACTIVITIES

During 2022 year and until today, the CAE together with PwC prepared a work plan related to the Company's internal controls and has held 6 meetings for the following purposes:

- i. To discuss and analyze the significant accounting practices used in preparing the quarterly financial statements and the annual balance sheet;
- ii. To discuss points of attention or points of improvement included in the External Auditors' report relating to internal controls and accounting issues;
- iii. To analyze the results of the engagements of Compliance and Risk Management's areas;
- iv. To analyze the results of the engagements of the Internal Audit and Internal Controls' departments; and
- v. To monitor the work related to the drafting of the quarterly financial statements regarding the fiscal year ended on December 31st, 2022.

CONCLUSION

Based on the information received and activities carried out during the year, and taking due account of its responsibilities and the limitations arising from the scope of its work, the CAE considers that the individual and consolidated accounting statements as of December 31, 2022, have been prepared in accordance with the accounting practices generally accepted in Brazil and the international financial reporting standards (IFRS) issued by the International Accounting Standards Board (IASB), and, therefore, recommends its approval by the Board of Directors.

São Paulo, February 15, 2023

Ademir José Scarpin

Hugo Barreto Sodré Leal

Maria Carolina Ferreira Lacerda

João Martinez Fortes Junior

EXHIBIT C
TO THE MANAGEMENT'S PROPOSAL

OFFICERS' COMMENTS
(Item 2 of Exhibit C to CVM Resolution 80/22)

2. Officers' Comments

2.1. Officers shall comment upon:

(a) General Financial and Equity Conditions

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

At the end of fiscal year of 2022, the Company had increased its gross debt by R\$2,274.6 million, from R\$7,406.4 million on December 31, 2021, to R\$9,681.0 million on December 31, 2022, corresponding, therefore, to a 30.7% increase, which was mainly the result of issuing debentures and contracting loans to strengthen cash to meet the Company's ordinary management and investment business.

The Company ended the fiscal year of 2022 with R\$2,862.5 million in cash and cash equivalents, against R\$2,287.1 million recorded at the end of fiscal year of 2021. The change in the balance of cash and cash equivalents was mainly due to: (i) the payment for the acquisition of the portfolio of certain products acquired from Sanofi; (ii) the payment of interest on net equity for fiscal year of 2021; (iii) investments in fixed and intangible assets; (iv) the record operating cash generation of R\$2,038.8 million.

Therefore, the Company ended the year of 2022 with a net debt of R\$ 6,835.8 million, including Unrealized Result in Debt Hedge, against R\$ 5,143.9 million in 2021.

Finally, it is worth pointing out that in the fiscal year ended on December 31, 2022, the financial leverage index, corresponding to the ratio between net debt and total capital (sum of equity and net debt) was 39.1%, compared to 34.3% in 2021. The performance of this indicator over the last fiscal year demonstrates the increase in the Company's financial leverage, a consequence, mainly, of investments in increased production capacity, innovation and acquisitions to drive the Company's sustainable growth.

In 2022, the Company's general liquidity index, corresponding to the division between the sum of current assets and long-term receivables by the sum of current liabilities and non-current liabilities, was of 0.74, compared to 0.76 in 2021, highlighting the

Company's ability to honor its short, medium and long term commitments.

b. Capital Structure

The Company finances its operations through its own capital and third parties' funds. The Company presented, in the opinion of the Company's Officers, throughout the fiscal year ended on December 31, 2022, a balanced capital structure consistent with its activities, as described in the following table:

(Thousand of R\$)	12/31/2022	12/31/2021	AV% 2022
Third Parties' Capital ⁽¹⁾	13,100,194	9,984,489	55.1%
Own Capital ⁽²⁾	10,665,441	9,883,473	44.9%
Total	23,755,635	19,817,962	100%

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

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

The growth of 31.2% of Third Parties' Capital in 2022, when compared to the fiscal year of 2021, was mainly due to by the increase in gross indebtedness due, mainly, to the issuance of debentures and contracting of loans for cash reinforcement to meet the ordinary management and investment business of the Company.

c. Ability of payment in respect of financial commitments undertaken

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

The main sources of funds for payment of the financial commitments assumed by the Company are: (i) the cash to be generated through its operating activities; and (ii) the current balance of Cash and Cash Equivalents.

In 2022, the Company presented record operating cash generation of R\$2,038.8 million, evidencing the high conversion of its operating result into cash generation, and ended the year with a Cash and Cash Equivalents position of R\$2,862.5 million. Thus, the Board believes that the existing resources in Cash and Cash Equivalents and the Operating Cash Flow estimated for 2023 are sufficient for its liquidity needs and to honor its financial commitments in the short term.

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

markets.

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

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

The main working capital lines and of credit from banks and transactions in the Brazilian capital market used by the Company in the last fiscal year are described in item 2.1.f below.

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

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

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

f. Levels of indebtedness and characteristics of such debts, describing:

(i) Relevant indebtedness and financing agreements

As of December 31, 2022, the loans and financings entered into by the Company, including the debentures issued, accounted for R\$ 9,601 million, of which R\$ 7,376 million have maturity from 2024.

The table below shows the indebtedness as of December 31, 2022, (excluding notes payable related to the payment for acquisitions as described in item "Contractual Obligations" below): in millions of R\$:

Annual Interest Rate	Balance as of 12/31/2022 ⁽¹⁾
	(millions of R\$)
Foreign Currency	

Annual Interest Rate		Balance as of 12/31/2022 ⁽¹⁾
Loans ⁽²⁾	US\$+2.08% per year	291.5
Loans ⁽²⁾	EUR + 1.61% per year	315
National Currency		
Loans	CDI+ 2.00% to 3.60% per year	1434.3
FCO ⁽²⁾	Pre-fixed from 2.50% to 8.50% per year	8.3
Financings	Pre-fixed from 2.50% to 8.70% per year	33
BNDES ⁽²⁾	Pre-fixed 3.50% to 4.50% per year	0.2
Debentures ⁽²⁾	CDI + 1.25% to 1.75% per year	7,214.5
Finep	TJLP – 1.00% per year	78.3
Finep	TJLP + 1.00% per year	225.9
Total		9,601
Current		2,225
Non-Current		7,376

(1) The table shows the balance, as of December 31, 2022, of loans, financings and debentures whose maturity dates vary.

(2) Agreements with covenants regarding level of indebtedness and interest coverage in relation to certain financial information (EBITDA and net interest expenses), disposal, spin-off, consolidation, merger or any corporate restructuring, which, in case of occurrence, should be previously authorized by financial agents. In the occurrence of any of these events without the consent of the creditors, the outstanding balances will have their maturity accelerated. As of December 31, 2022, all covenants were complied with. The next measurement will be held on June 30, 2023.

The table below presents the schedule for repayment of loans, financings and debentures as of December 31, 2022 (excluding notes payable; the latter related to payment for acquisitions, are described in the item “Contractual Obligations”):

Amortization schedule on December 31, 2022	
	(millions of R\$)
Current	
2023	2,225
Total current	2,225
Non-current	
2024	1,820
2025	2,065
2026	1,810
2027	1,093
2028	26
2029	411
2030	49
2031	49

Amortization schedule on December 31, 2022	
2032	49
Total non-current	7,376
Total current and non-current	9,601

As of December 31, 2022, all loans and financings were secured by the Company and/or its subsidiaries. Such loans and financings are primarily secured, basically, by four types of collateral: (i) accounts receivable; (ii) bank surety letter; (iii) mortgage on the Company's real estate; and (iv) pledge on the Company's movable assets.

The main financial agreements in force as of December 31, 2022 are described below, and the Company complied and is in compliance with all restrictions existing and imposed by such contractual and financial instruments:

Debentures

8th Issuance of Simple Debentures, single series
 Total Amount of the Issuance: R\$800.00 million
 Date of Issuance: November 28, 2019
 Full Term: 6 years
 Coupon: CDI+1.25% per year
 Payment of Interest: Semi-annual
 Maturity: November 28, 2025
 Debtor Balance on 12/31/2022: R\$ 811.23 million

Debentures

9th Issuance of Simple Debentures, 1st series
 Total Amount of the Issuance: R\$ 2,485.00 million
 Date of Issuance: March 30, 2020
 Full Term: 6 years
 Coupon: CDI+1.50% per year
 Payment of Interest: Semi-annual
 Maturity: April 06, 2026
 Debtor Balance on 12/31/2022: R\$ 2,573.93 million

Debentures

10th Issuance of Simple Debentures, 1st and 2nd series
 Total Amount of the Issuance: R\$ 735.00 million
 Date of Issuance: August 26, 2020
 Full Term: 5 years
 Coupon: CDI+1.75% per year
 Payment of Interest: Semi-annual

Maturity: September 01, 2025

Debtor Balance on 12/31/2022: R\$ 771.04 million

Debentures

11th Issuance of Simple Debentures, single series

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

Date of Issuance: November 9, 2021

Full Term: 5 years

Coupon: CDI+1.45% per year

Payment of Interest: Semi-annual

Maturity: September 9, 2026

Debtor Balance on 12/31/2022: R\$ 1,045.06 million

Debentures

12th Issuance of Simple Debentures

Total Amount of the Issuance: R\$ 500 million

Date of Issuance: February 04, 2022

Full Term: 5 years

Coupon: CDI+1.50% per year

Payment of Interest: Semi-annual

Maturity: February 04, 2027

Debtor Balance on 12/31/2022: R\$ 530.07 million

Debentures

13th Issuance of Simple Debentures, in 3 series

Total Amount of the Issuance: R\$ 750 million

Date of Issuance: August 10th, 2022

Full Term: 10 years

Coupon: CDI+0.75% per year

Payment of Interest: Semi-annual

Maturity: August 16, 2032

Debtor Balance on 12/31/2022: R\$ 751.18 million

Debentures

14th Issuance of Simple Debentures

Total Amount of the Issuance: R\$ 750 million

Date of Issuance: December 14, 2022

Full Term: 5 years

Coupon: CDI+1.35% per year

Payment of Interest: Semi-annual

Maturity: December 14, 2027

Debtor Balance on 12/31/2022: R\$ 752.53 million

Banco Bradesco S.A.

1. On November 28, 2019, the Company issued debentures placed by Banco Bradesco S.A., in the amount of R\$800.0 million, subject to CDI+1.25% per year. The payment of the principal of such debentures shall be held in 5 semi-annual installments, being the first paid on November 28, 2023, and the latter being due on November 28, 2025. On December 31, 2022, the debtor balance of such debentures was R\$ 811.23 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: (a) request by the Issuer and/or by any of its affiliates, of any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether the court approval has been requested or obtained for such plan; or if the issuer files for a judicial recovery request, regardless of the approval of the recovery processing or its concession by the competent judge; (b) extinction, liquidation, dissolution, insolvency or voluntary bankruptcy, petition for bankruptcy of the Issuer and/or any of its controlling entities with participation, individually or jointly, of at least ten percent (10%) in the capital stock of the Issuer and controlled entities, not suppressed within the legal term; (c) default in payment, by the Issuer, within 2 (two) business days (as defined in the Issuance Deed) after the date on which such payment becomes due, of any monetary obligation related to Debentures, specially to those related of the payment of principal, the Remuneration and any other obligation contained in the Debentures; (d) non-compliance by the Issuer of any non-pecuniary obligation, pursuant to the Deed of Issuance, not cured within a maximum of fifteen (15) calendar days as from the date of receipt of a written notice sent by the Fiduciary Agent to the Issuer, being provided that such term shall not apply to those obligations to which an specific period of cure has been stipulated; (e) reduction of the Issuer's capital stock equal to or above fifteen percent (15%) except: (i) in cases of capital stock reduction carried out in order to absorb losses, in accordance with Article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by the Debenture holders representing seventy-five percent (75%) of the Outstanding Debentures, gathered in DGM; (f) protest of bills against the Issuer and/or against any of its subsidiaries which unitary or aggregate amount exceeds sixty-seven million Reais (R\$67,000,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) as of the order date for the payment of the protest(s) in question of the time established for payment; if less than ten (10) Business Days (as defined in the Issuance Deed), it has been proved: (i) the protest was made in error or acting in bad faith by third parties; (ii) the protest was canceled; or (iii) the defense was presented or the amount was deposited in court; (g) failure to comply with any financial obligations and debts of the Issuer and/or of its subsidiaries, which unitary or aggregate amount is equal to or greater than sixty-seven million Reais (R\$67,000,000.00) in local or international market, unless the Issuer proves,

up to the third (3rd) Business Day (as defined in the Issuance Deed) immediately following the date of its occurrence, that such default has not occurred or has been properly cured by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, excluding mandatory dividends by law and interest on net equity imputed to mandatory dividends if they are in default with any of its financial obligations provided by this Issuance; **(i)** failure to comply with any legal final decision against the Issuer, in value individual or aggregate not less than sixty-seven million Reais (R\$67,000,000.00), or equivalent amount in other currencies within the stipulated time limit for payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, unless previously approved by the simple majority of the Debenture Holders, meeting in DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporations Law; **(l)** if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the Issuer's current control block and that causes loss of the current direct or indirect corporate control; **(m)** material change in the Issuer's economic conditions, financial and/or operating conditions, which have been proven (upon publication of a material fact or a notice to the market by the Issuer, pursuant to CVM Instruction No. 358, as well as in the applicable regulations), negatively affect the Issuer's ability to meet its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated billing, except if, within the period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of jurisdictional provision authorizing the regular continuity of the Issuer's and/or its subsidiaries' activities, as the case may be, until the renewal or obtaining of the aforementioned license or authorization; **(o)** change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information as of December 31, 2019:

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

“Total Financial Debt”: means the debit balance of principal and interest on short and

long-term loans and financing with financial institutions, including capital markets transactions and third party debts (excluding the Issuer's subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts resulting from the acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer's last Consolidated Financial Statements presented to CVM.

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

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

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

2. On March 30, 2020, the Company issued debentures placed by Banco Bradesco S.A., in the amount of R\$ 2,485.00 million, subject to CDI+1.50% per year. The payment of the principal of those debentures must be made in 6 semi-annual installments, with the first installment to be paid on 3 October 2023, and the last one due on April 6, 2026. On December 31, 2022, the debt balance of these debentures was of R\$ 2,573.93 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: (a) request by the Issuer and/or by any of its subsidiaries, for any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Issuer enters into court with a request for judicial reorganization, regardless of the approval of the processing of the reorganization or the granting of the reorganization by the competent judge; (b) extinction, liquidation, dissolution, insolvency or voluntary bankruptcy filing, bankruptcy filing of the Issuer and/or of any of its controlling entities with participation, individually or jointly, of at least ten percent (10%) in the capital stock of the Issuer and controlled entities, not resolved within the legal term; (c) non-payment, by the Issuer, within two (2) business

days (as defined in the Issuance Deed) as of the date on which such payment becomes due, of any pecuniary obligation related to Debentures, and especially those related to the payment of the principal, of the Remuneration and other charges agreed in the Debentures; **(d)** non-compliance by the Issuer with any non-pecuniary obligation, under the terms of the Deed of Issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the Fiduciary Agent to the Issuer, being provided that such term does not apply to those obligations for which a specific cure period has been stipulated; **(e)** reduction of the Issuer's capital stock equal to or greater than fifteen percent (15%), except for: (i) in cases of capital reduction carried out with the objective of absorbing losses, pursuant to Article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by Debenture Holders representing seventy-five percent (75%) of outstanding Debentures, gathered in a DGM; **(f)** securities protests against the Issuer and/or any of its subsidiaries, whose unitary or aggregate value exceeds sixty-seven million reais (R\$ 67,000,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) counted as of the date of summons for payment of the respective protest(s) or within the period established for payment, if less than ten (10) Business Days (as defined in the Issuance Deed), it has been proven that: (i) the protest was made due to the error or bad faith of third parties; (ii) the protest was canceled; or (iii) the defense was presented or it was made a judicial deposit of the amount; **(g)** default of any financial obligations and debts of the Issuer and/or its subsidiaries, in an unitary or aggregate amount equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), in the local or international market, unless the Issuer proves, up to the third (3rd) Business Day (as defined in the Issuance Deed) immediately after the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on equity, except for mandatory dividends by law and interest on net equity attributed to mandatory dividends, if it is in default in relation to the fulfillment of any of its pecuniary obligations provided for in this Issuance; **(i)** non-compliance with any final decision or court decision against the Issuer, in an individual or aggregate value equal to or greater than sixty-seven million reais (R\$ 67,000,000.00), or its equivalent value in other currencies within the term stipulated for the payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by the simple majority of the Debenture Holders, meeting in a DGM specially called for this purpose; **(k)** transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporations Law; **(l)** if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current control block of the Issuer and which results in loss of the current direct or indirect corporate control; **(m)** material change in the economic conditions, financial and/or operational status of the Issuer, which demonstrably (through the publication of a material fact or a notice to the market by the Issuer, under the terms of CVM Instruction 358, as well as in the applicable regulation), adversely

affects the Issuer's ability to meet its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated revenue, unless, within the period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of the Issuer's and/or its subsidiaries' activities, as the case may be, until the renewal or obtaining of the aforementioned license or authorization; **(o)** change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information of June 30, 2020:

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

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

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

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

(q) non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Section 5.1 of the Distribution Agreement in relation to acts practiced as of the Issuance Date, related to the Anticorruption Laws (as defined in the Issuance Deed) and/or the Social and Environmental Laws (as defined in the Issuance Deed); **(r)** any of the representations or warranties provided by the Issuer during the term

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

3. On February 4, 2022, the Company issued debentures distributed by Banco Bradesco S.A., in the amount of R\$500.0 million, subject to CDI+1.75% per year. The payment of the principal of these debentures will be made semi-annually, with the first payment due on August 04, 2022, the other payments due always on the 4th of August and February of each year and the last one on February 04, 2027. On December 31, 2022 the outstanding balance of these debentures was of R\$ 530.07 million.

The occurrence of the events indicated below enables the fiduciary agent to consider the debentures as due in advance and immediately payable: **(a)** request by the Issuer and/or any of its controlled companies, of any judicial or extrajudicial reorganization plan to any creditor or class of creditors, regardless of having requested or obtained judicial homologation of such plan; or if the Issuer files in court a request for judicial reorganization, regardless of the granting of the reorganization processing or its concession by the competent judge; **(b)** extinction, liquidation, dissolution, insolvency or self-bankruptcy request, bankruptcy request of the Issuer and/or any of its controlling companies with interest, individually or jointly, of at least ten percent (10%) in the capital stock of the Issuer and its controlled companies, not elided within the legal term; **(c)** nonpayment, by the Issuer, within two (2) Business Days (as defined in the Issuance Deed) after the date in which such payment becomes due, of any pecuniary obligation related to the Debentures, and in special those related to the payment of the principal, of the Compensation and other charges agreed upon in the Debentures; **(d)** noncompliance by the Issuer of any non-pecuniary obligation, pursuant to this Issuance Deed, not cured within a maximum term of fifteen (15) calendar days, counted as from the reception date of a written notice sent by the Fiduciary Agent to the Issuer, being that this term does not apply to those obligations for which a specific term of cure has been set; **(e)** reduction of the Issuer's capital stock equal or superior to fifteen percent (15%), except: (i) in the cases of capital reduction carried out in order to absorb losses, under the terms of article 173 of the Brazilian Corporations Law; or (ii) if previously authorized by Debenture Holders representing seventy-five percent (75%) of the Outstanding Debentures (as defined below), gathered in DGM; **(f)** protests of titles against the Issuer and/or any of its controlled companies, whose unitary or aggregate value exceeds seventy-three million reais (R\$73,000,000.00), except if in the term of ten (10) Business Days (as defined in the Issuance Deed) counted from the subpoena date for payment of the respective protest(s), or in the term established for payment, in case it is less than ten (10) Business Days (as defined in the Issuance Deed), it has been proven that: (i) the protest has been made by error or bad faith of third parties; (ii) the protest has been

cancelled; or (iii) the defense has been presented or the amount has been deposited in court; **(g)** default of any financial obligations and debts of the Issuer and/or its controlled companies, in unitary or aggregate amount equal or superior to seventy-three million Reais (R\$73,000,000.00), in the local or international market, except if the Issuer proves, until the third (3rd) Business Day (as defined in the Issuance Deed) immediately after the date of its occurrence, that such default has not occurred or has been duly cured by the Issuer; **(h)** payment by the Issuer of dividends and/or interest on net equity, except for the dividends required by law and the interest on net equity attributed to the mandatory dividends, in case it is in default regarding the compliance with any of its monetary obligations set forth in this Issuance; **(i)** non-compliance with any final and unappealable judicial decision or sentence against the Issuer, in individual or aggregate amount equal or superior to seventy-three million Reais (R\$73,000,000.00), or its equivalent value in other currencies in the term stipulated for the payment; **(j)** assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by the simple majority of the Debenture Holders, gathered in a DGM specially called for this purpose; **(k)** transformation of the corporate type of the Issuer, so that the Issuer ceases to be a corporation, under the terms of articles 220 to 222 of the Brazilian Corporations Law; **(l)** if there is the merger, spin-off, consolidation, corporate reorganization or sale of corporate interest that results in the non-prevailing of Mr. João Alves de Queiroz or his successors directly or indirectly as the main shareholder of the Issuer's current controlling block, and which results in the loss of the current direct or indirect corporate control; **(m)** relevant change in the economic conditions, in the financial status and/or operational conditions of the Issuer, which demonstrably (by means of the publication of a material fact or of a notice to the market by the Issuer, under the terms of CVM Resolution No. 44, of August 23, 2021, as well as in the applicable regulation), adversely affects the capacity of the Issuer to comply with its financial obligations; **(n)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or any of its controlled companies, whose referred activities represent an investment of the Issuer in an amount equal or superior to ten percent (10%) of the consolidated revenue of the Issuer, except if, within the term of fifteen (15) days as from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a jurisdictional provision authorizing the regular continuity of the activities of the Issuer and/or of its controlled companies, as the case may be, until the renewal or obtainment of the referred license or authorization; **(o)** change or alteration in the corporate purpose of the Issuer that modifies the activities currently practiced by it in a relevant manner, or that adds to these activities, new businesses that have prevalence or can represent deviations in relation to the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the consolidated accounting statements of the Issuer of December and June, starting with the accounting information of December 31, 2021:

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

Where:

“Total Financial Debt”: means the outstanding balance of principal and interest on short and long-term loans and financing with financial institutions, including capital markets transactions and third-parties debt (excluding the Issuer’s subsidiaries) guaranteed by the Issuer and/or its subsidiaries, plus debts arising from acquisitions made by the Issuer and/or its subsidiaries, based on the Issuer’s latest Consolidated Financial Statements submitted to the CVM.

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

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

(q) non-compliance, by the Issuer and/or any of its controlled companies, with the obligations set forth in items (n) and/or (o) of Clause 9.1 below with regard to acts practiced as of the Issuance Date, regarding the Anti-corruption Laws (as defined below) and/or to the Social and Environmental Laws (as defined below); (r) any of the representations or warranties provided by the Issuer during the validity of the Debentures and/or of the Distribution Agreement are proven to be false or misleading; and (s) amendment to the Issuer’s Bylaws, which implies the granting of withdrawal rights to the Issuer’s shareholders during the term of the Debentures of this Issuance, provided that there is an effective withdrawal of shareholders that represent, individually or jointly, fifteen percent (15%) or more of the Issuer’s capital stock.

4. On August 10, 2022, the Company issued debentures distributed by Banco Bradesco S.A., in the amount of R\$750.0 million, subject to CDI+1.75% per year. The payment of the principal of these debentures will be made in three (3) consecutive annual installments, the first installment being due on August 15, 2030, the second installment due on August 15, 2031, and the last one on August 16, 2032. On December 31, 2022, the outstanding balance of these debentures was of R\$ 751.13 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: **(a)** non-compliance by the Company with any non-pecuniary obligation, under the terms of the Debentures Issuance Deed, which is not cured within fifteen (15) calendar days from the date of receipt of the written notice sent by the Debenture Holder to the Company, such term not applying to those obligations for which a specific cure term has been stipulated; **(b)** protests of notes against the Company and/or any of its controlled companies, which unitary or aggregate value exceeds seventy-seven million reais (R\$ 77,000,000.00), annually restated, as of the Issuance Date, by the IPCA, except if within ten (10) Business Days counted from the date of notification for payment of the respective protest(s) or within the term established for payment, if less than ten (10) Business Days, it has been proven that (i) the protest was made by error or bad faith of third parties; (ii) the protest was cancelled; or (iii) a defense was presented or the amount was deposited in court; **(c)** if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in Mr. João Alves Queiroz or his successors not prevailing directly or indirectly as the main shareholder of the current controlling block of the Company and that leads to the loss of the current direct or indirect corporate control; **(d)** material change in the economic conditions, financial status and/or operational status of the Company, which is proven (upon publication of a material fact or notice to the market by the Company, pursuant to CVM Resolution No. 44, dated as of August 23, 2021 (“CVM Resolution 44”), as well as in applicable regulations), to adversely affect the Company’s ability to meet its financial obligations; **(e)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Company and/or any of its controlled companies, whose activities represent an investment of the Company in an amount equal to or higher than ten percent (10%) of the Company’s consolidated revenues, except if, within the term of fifteen (15) days as from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a court order authorizing the regular continuity of the activities of the Company and/or its controlled companies, as the case may be, until such license or authorization is renewed or obtained; **(f)** change or alteration in the Company’s corporate purpose that modifies the activities currently practiced by it in a relevant manner, or that adds to such activities new businesses that have prevalence or may represent deviations in relation to the activities currently developed; **(g)** non-compliance by the Company with the following financial index, for two consecutive semesters, to be calculated always based on the Company’s consolidated financial statements for December and June and verified by the CRI Fiduciary Agent, starting with the accounting information of June 30, 2022:

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

by 4.0;

In which:

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

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

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

(q) non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Section 7.1 of the Issuance Deed in relation to acts practiced as of the Issuance Date, related to the Anticorruption Laws (as defined in the Issuance Deed) and/or the Social and Environmental Laws (as defined in the Issuance Deed); (h) any of the representations or warranties provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and (i) judicial questioning of the Debentures Issuance Deed, the CCI and/or the Securitization Term, (i) by the Company; (ii) by the Securitizing Company, the Custodian Institution, the Fiduciary Agent, and/or any of the parties to the Restricted Offering documents, if not remedied within twenty (20) days from the date the Company becomes aware of the filing of such judicial questioning; or (iii) by any third party, if not remedied within thirty (30) days.

Banco do Brasil S.A.

1. On January 20, 2011, the Company issued an industrial credit note in favor of Banco do Brasil S.A., in the amount of R\$30.2 million, subject to actual interest of 8.5% per year. Principal shall be repaid in 132 installments, the first one having been paid on March 31, 2013, and the last one being due on February 1, 2023. This note is guaranteed by fiduciary lien of assets in the total amount of R\$7.9 million, and the remaining debtor balance is secured by means of pledge on receivables. As of December 31, 2022, the debtor balance of this note was of R\$ 0.3 million.

2. On August 03, 2011, by means of its subsidiary Brainfarma, the Company issued an industrial credit note in favor of Banco do Brasil S.A., subsequently amended on September 23, 2010, in the amount of R\$55.9 million, subject to an actual interest rate of 8.5% per year. Principal shall be repaid in 132 installments, the first one having been paid on October 1st, 2012 and the last one being due and payable on September 1st, 2023. This note is guaranteed by a fiduciary lien of assets in the aggregate amount of R\$60.6 million and 17.3% of the principal amount is secured by means of pledge on receivables. As of December 31, 2022, the debtor balance of this note was of R\$ 3.68 million

3. On December 20, 2012, the Company issued a fixed facility agreement in favor of Banco do Brasil S.A., further amended on September 24, 2014, in the amount of R\$41.8 million, subject to an actual interest rate of 2.5% per year. Principal shall be repaid in 120 installments, being the first one due and payable on January 1st, 2015, and the last one being due and payable on December 1st, 2024. This note is guaranteed by fiduciary lien of assets in the aggregate amount of R\$6.9 million, and R\$34.9 million is secured by means of pledge on receivables. As of December 31, 2022, the debtor balance of this note was of R\$ 8.3 million.

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

Financiadora de Estudos e Projetos — FINEP

1. On July 28, 2014, it was entered into a Financing Agreement between the Company, as the Financed, Financiadora de Estudos e Projetos - FINEP, with Cosmed and Brainfarma as Intervening and Co-Signing Parties, under which FINEP granted to the Company a line of credit in the amount of R\$290.6 million, subject to interests of TJLP-1% per year. On August 29, 2014, the first installment was paid, in the amount of R\$72.6 million. In October 2017, the second installment of the transaction, in the amount of R\$93.0 million, was disbursed. On December 06, 2018, the third and last installment was disbursed in the amount of R\$125.0 million. The disbursed amount shall be settled in 85 monthly installments after a grace period of 36 months. The first payment occurred on August 15, 2017, and the last payment is expected to occur on August 15, 2024. As of December 31, 2022, the debtor balance of this financing was of R\$ 78.4 million

2. On November 14, 2019, a Financing Agreement was entered between the Company, as Financed, and Financiadora de Estudos e Projetos - FINEP, Brainfarma as Intervening and Co-Signing Party, under which FINEP granted to the Company a line of credit in the amount of R\$338.860 million, at interest of TJLP + 1% per year. On December 13, 2019, the first installment of R\$111.2 million was granted to the Company. On May 26, 2021, the second installment of the transaction was disbursed in the amount

of R\$116.8 million. There will be one more disbursement with undefined date. The disbursed amounts shall be settled in 84 monthly installments after a grace period of 36 months. The first payment was made on November 16, 2022, being the last payment scheduled for November 16, 2029. As of December 31, 2022, the debtor balance of this financing was R\$ 224.94 million.

Banco Itaú BBA S.A.

1. As mentioned, on August 26, 2020, the Company issued debentures distributed by Banco Itaú BBA S.A., in the amount of R\$ 735.0 million, subject to CDI+1.75% per year. The payment of the principal of these debentures must be made in 3 annual installments, with the first installment to be paid on September 1, 2023, and the last one due on September 1, 2025. On December 31, 2022, the debit balance of these debentures was of R\$ 771.04 million.

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

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

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

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

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

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

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

2. On December 14, 2022, the Company issued debentures distributed by Banco Itaú BBA S.A., in the amount of R\$750.0 million, subject to CDI + 1.35 per year. The payment of the principal of these debentures will be made in 2 installments, being the first paid on December 14, 2026 and the last on December 14, 2027. On December 31, 2022, the outstanding balance of these debentures was R\$ 752.53 million

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due: (a) non-compliance by the Company with any non-pecuniary obligation, under the terms of the Issuance Deed, which is not cured within fifteen (15) calendar days from the date of receipt of the written notice sent by the Fiduciary Agent to the Company, such term not applying to

those obligations for which a specific cure term has been stipulated; **(b)** if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in Mr. João Alves Queiroz or his successors not prevailing directly or indirectly as the main shareholder of the current controlling block of the Company and that leads to the loss of the current direct or indirect corporate control; **(c)** material change in the economic conditions, financial status and/or operational status of the Company, which is proven (upon publication of a material fact or notice to the market by the Company, pursuant to CVM Resolution No. 44, dated as of August 23, 2021 (“CVM Resolution 44”), as well as in applicable regulations), to adversely affect the Company’s ability to meet its financial obligations; **(d)** non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Company and/or any of its controlled companies, whose activities represent an investment of the Company in an amount equal to or higher than ten percent (10%) of the Company’s consolidated revenues, except if, within the term of fifteen (15) days as from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Company proves the existence of a court order authorizing the regular continuity of the activities of the Company and/or its controlled entities, as the case may be, until such license or authorization is renewed or obtained; **(e)** change or alteration in the Company’s corporate purpose that modifies the activities currently practiced by it in a relevant manner, or that adds to these activities new businesses that have prevalence or may represent deviations in relation to the activities currently developed; **(f)** non-compliance, by the Company and/or any of its controlled companies, with the obligations set forth in items (n) and/or (o) of Section 9.1 of the Issuance Deed below with respect to acts performed as of the issuance date, related to the Anti-Corruption Laws (as defined in the Issuance Deed) and/or to the Social and Environmental Laws (as defined in the Issuance Deed); **(g)** any of the representations or warranties provided by the Company during the term of the Debentures and/or the Distribution Agreement, have proven to be false or misleading; **(h)** non-compliance by the Company with the following financial index, for two consecutive semesters, to be calculated always based on the Company’s consolidated financial statements for December and June, starting with the accounting information of December 31, 2022:

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

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

Statements presented to the CVM.

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

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

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

1. As mentioned, on September 09, 2021, the Company issued debentures distributed by Banco Bradesco and Banco Itaú BBA S.A., in the amount of R\$ 1,000.0 million, subject to CDI+1.45% per year. The payment of the principal of these debentures must be made in a single installment on September 9, 2026. On December 31, 2022, the debit balance of these debentures was of R\$ 1,045.06 million.

The occurrence of the events indicated below allows the fiduciary agent to consider the debentures in acceleration of maturity and immediately become due and payable: (a) request by the issuer and/or by any of its subsidiaries, for any judicial or extrajudicial recovery plan to any creditor or class of creditors, regardless of whether judicial approval of such plan has been requested or obtained; or if the Issuer enters into court with a request for judicial reorganization, regardless of the approval of the processing of the reorganization or the granting of the reorganization by the competent judge; (b) extinction, liquidation, dissolution, insolvency or voluntary bankruptcy filing, bankruptcy filing of the issuer and/or of any of its controlling entities with an equity interest, individually or jointly, of at least ten percent (10%) in the capital stock of the Issuer and controlled entities, not resolved within the legal term; (c) non-payment, by the Issuer, within two (2) Business Days (as defined in the Issuance Deed) as of the date on which such payment becomes due, of any pecuniary obligation related to the Debentures, and especially those related to the payment of the principal, of the Remuneration and other charges agreed in the Debentures; (d) non-compliance by the Issuer with any non-pecuniary obligation, under the terms of the Deed of Issuance, not remedied within a maximum period of fifteen (15) calendar days from the date of receipt of written notice sent by the Fiduciary Agent to the Issuer, being provided that this term does not apply to those obligations for which a specific cure period has been stipulated; (e) reduction of the Issuer’s capital stock equal to or greater than fifteen percent (15%), except for: (i) in cases of capital reduction carried out with the objective of absorbing losses, pursuant to Article 173 of the Brazilian Corporation Law; or (ii) if previously authorized by Debenture Holders representing seventy-five percent (75%) of Outstanding Debentures, gathered in a DGM; (f) securities protests against the Issuer

and/or any of its subsidiaries, whose unitary or aggregate value exceeds seventy-three million reais (R\$ 73,000,000.00), unless within ten (10) Business Days (as defined in the Issuance Deed) counted from the date of notification for payment of the respective protest(s) or within the period established for payment, if less than ten (10) Business Days (as defined in the Issuance Deed), it has been proven that: (i) the protest was made due to the error or bad faith of third parties; (ii) the protest was canceled; or (iii) the defense was presented or it was made a judicial deposit of the amount; (g) default of any financial obligations and debts of the Issuer and/or its subsidiaries, in an unitary or aggregate amount equal to or greater than seventy-three million reais (R\$ 73,000,000.00), in the local or international market, unless the Issuer proves, up to the third (3rd) Business Day (as defined in the Issuance Deed) immediately after the date of its occurrence, that such default did not occur or was duly remedied by the Issuer; (h) payment by the Issuer of dividends and/or interest on net equity, except for mandatory dividends by law and interest on equity attributed to mandatory dividends, if it is in default in relation to the fulfillment of any of its pecuniary obligations provided for in this Issuance; (i) non-compliance with any final decision or court decision against the Issuer, in an individual or aggregate value equal to or greater than seventy-three million reais (R\$ 73,000,000.00), or its equivalent value in other currencies within the term stipulated for the payment; (j) assignment, by the Issuer, of any obligation related to the Debentures, except if previously approved by the simple majority of the Debenture Holders, in a DGM specially called for this purpose; (k) transformation of the Issuer's corporate type so that the Issuer ceases to be a corporation, pursuant to Articles 220 to 222 of the Brazilian Corporation Law; (l) if there is a merger, spin-off, consolidation, corporate reorganization or sale of equity interest that results in the non-prevalence of Mr. João Alves de Queiroz or his successors directly or indirectly with the main shareholder of the current control block of the Issuer and which results in loss the current direct or indirect corporate control; (m) material change in the economic conditions, financial and/or operational status of the Issuer, which demonstrably (through the publication of a material fact or a notice to the market by the Issuer, under the terms of CVM Resolution No. 44, of August 23, 2021, as well as in the applicable regulation), adversely affects the Issuer's ability to meet its financial obligations; (n) non-renewal, cancellation, intervention, revocation or suspension of authorizations, permits and licenses, essential for the regular exercise of the activities developed by the Issuer and/or by any of its subsidiaries, whose referred activities represent investment of the Issuer in an amount equal to or greater than ten percent (10%) of the Issuer's consolidated revenues, unless, within the period of fifteen (15) days from the date of such non-renewal, cancellation, intervention, revocation or suspension, the Issuer proves the existence of a judicial provision authorizing the regular continuity of the Issuer's and/or its subsidiaries' activities, as the case may be, until the renewal or obtaining of the above mentioned license or authorization; (o) change or alteration in the Issuer's corporate purpose that significantly modifies the activities currently practiced by it, or that adds to these activities new businesses that have a prevalence or may represent deviations from

the activities currently developed; **(p)** non-compliance by the Issuer with the following financial index, for two consecutive semesters, to be calculated always based on the Issuer's consolidated financial statements of December and June, starting with the accounting information of December 31, 2021:

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

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

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

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

(q) non-compliance, by the Issuer and/or any of its subsidiaries, of the obligations set forth in items (n) and/or (o) of Section 9.1 of the Deed in relation to acts practiced as of the Issuance Date, related to the Anticorruption Laws (as defined in the Issuance Deed) and/or the Social and Environmental Laws (as defined in the Issuance Deed); **(r)** any of the representations or warranties provided by the Issuer during the term of the Debentures and/or the Distribution Agreement are proven to be false or misleading; and **(s)** amendment to the Issuer's Bylaws, which implies granting the right of withdrawal to the Issuer's shareholders during the term of the Debentures of this Issuance, provided that there is an effective withdrawal of shareholders that represent, individually or jointly, fifteen percent (15%) or more of the Issuer's capital stock.

Banco Santander (Brasil) S.A.

1. On March 19, 2020, the Company contracted a loan of R\$ 500 million with Banco Santander S.A., due on March 18, 2021, subject to CDI+2.90% per year. On September 29, 2020, the Company renegotiated the debt with the bank, with a new due date on October 2, 2024, with semiannual interest payments subject to CDI+2.00% per year. The

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

(defined as their ancestors, descendants or spouse), in case of legal incapacity, absence or death, as the main shareholder in the current block of control of the Company and which results in the loss of the current direct or indirect corporate control of the Company, without the bank having formally manifested the decision to keep it in force this debt, before such a transfer; **(i)** change or amendment of the corporate purpose of the Company, of the guarantors and/or of any guarantor third parties, in order to alter the current main activities of the Company, of the guarantors and/or of any guarantor third parties, respectively, or to add new business to these activities that have a prevalence or may represent deviations from the activities currently developed; or **(j)** if the Company, guarantors or any guarantor third parties, at any time, have directors, officers, agents or employees or do business with or are “Restricted Counterparty”, as follows: (a) that which appears in a list issued by Regulatory Authorities (as defined below) (“List”), is controlled or owned by a person who appears in a List or is acting on behalf of an individual who appears in a List; (b) government or member of a country or territory that is under sanction (so considered, without limitation, sanction or restriction of an economic or financial nature, commercial embargo or restrictive measures) from a Regulatory Authority (“Sanctioned Country”, including without limitation), in this date, Cuba, Iran, North Korea, Sudan, South Sudan, Syria, Ukraine's Crimean territory); (c) that which is located in a sanctioned country; or (d) person that the bank understands to be a Restricted Counterparty. “Regulatory Authority” means the government or agency controlled by the “Security Council of the United Nations”, “European Union” (including European Union Sanctions, administered by the European External Action Service), “United States of America” (including OFAC - Office of Foreign Assets Control) and “Federative Republic of Brazil. On December 31, 2022, the outstanding balance of this loan was of R\$ 537.21 million.

2. On January 28, 2021, the Company contracted two loans of R\$ 300 million and R\$130 million with Banco Santander S.A., due on January 30, 2023, subject to CDI+1.30% per year. The creditor financial institution may request early maturity of the debt, among other cases, in the following cases: **(a)** if the Company, the guarantors and/or any guarantor third parties violate or fail to comply, in whole or in part, with any clause or condition of the debt and/or any of the credit documents, as applicable; **(b)** if the Company, the guarantors, any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, default on their obligations and/or do not settle, in the respective due date, debit of your responsibility arising from other contracts, loans and/or discounts entered into with the bank itself and/or any companies, directly or indirectly, linked, affiliated, controlling or controlled by the bank, including abroad, and/or if termination of the respective documents, due to the fault of the Company, of the guarantors, of any guarantor third parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad; **(c)** if the Company, the guarantors, any guarantor third

parties and/or any companies directly or indirectly linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, default on their obligations and/or do not settle, in the respective due date, debit of their responsibility and those are not cured in 2 days, in an unitary or aggregate amount equal to or greater than sixty-seven million reais (R\$ 67,000,000.00) resulting from other contracts, loans or discounts entered into with third parties, including abroad, and/or termination of the respective documents, due to the fault of the Company, of the guarantors, of any guarantor third parties and/or any companies directly or indirectly linked, affiliated, controlling or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad; **(d)** if the Company, the guarantors and/or any guarantor third parties have protests of their responsibility or co-obligation protested, in an unitary or aggregate amount equal to or higher than sixty-seven million reais (R\$ 67,000,000.00), or are subject to foreclosure or foreclosure of assets that, at the bank's discretion, could compromise the ability to pay its obligations; **(e)** if the Company, the guarantors and/or any guarantor third parties undergo any judicial or extrajudicial measure that, at the bank's discretion, may affect their ability to honor the obligations assumed in this debt or in the guarantee instruments, if any; **(f)** if the Company, the guarantors and/or any guarantor third parties and/or any companies, directly or indirectly, linked, affiliated or controlled by the Company, by the guarantors and/or by any guarantor third parties, including abroad, become insolvent, have their bankruptcy requested and not resolved within the legal term, if they accept the RAET - Special Temporary Administration Regime, propose an extrajudicial recovery plan to any of their creditors or go into court with a request for judicial recovery, regardless of approval or consent, or in any other processes or procedures of a similar nature; **(g)** if the rights and obligations of the Company, the guarantors and/or any guarantor third parties, provided for in this debt and in the other documents resulting from it, are transferred to third parties, without the bank's written agreement; **(h)** if the Company, the guarantors and/or any guarantor third parties have their direct or indirect corporate control altered in a way that results in the non-prevalence of Mr. João Alves de Queiroz or his successors (defined as their ancestors, descendants or spouse), in case of legal incapacity, absence or death, as the main shareholder in the current block of control of the Company and which results in the loss of the current direct or indirect corporate control of the Company, without the bank having formally manifested the decision to keep it in force this debt, before such a transfer; **(i)** change or amendment of the corporate purpose of the Company, of the guarantors and/or of any guarantor third parties, in order to alter the current main activities of the Company, of the guarantors and/or of any guarantor third parties, respectively, or to add new business to these activities that have a prevalence or may represent deviations from the activities currently developed; or **(j)** If the Company, guarantors or any third party guarantors, subsidiary company, partners, directors or executives of any of them is considered a "Restricted Counterparty" or if it is in a "Sanctioned Territory", defined as follows: (a) "Restricted Counterparty" means any person, organization or vessel (i) designated on the "List of Specially Designated Nationals and Blocked Persons"

issued by the Office of Foreign Assets Control (“OFAC”); in the “Consolidated List of Persons, Groups and Entities Subject to Financial Sanctions” of the “European Union”; or any similar list of persons targeted by Sanctions (including, for the avoidance of doubt, those issued by the Federative Republic of Brazil); (ii) that is, or forms part of, a government of a Sanctioned Territory, or (iii) that is owned or controlled by, or acting on behalf of, any of the foregoing; (b) “Sanctioned Territory” means any country or other territory subject to a general export, import, financial or investment embargo under Sanctions, which countries and territories, as of the date hereof, include Crimea (as defined and interpreted in the applicable of Sanctions Laws and Regulations), Iran, North Korea and Syria; and (c) “Sanctions” means any economics or trade, laws, regulations, embargoes, freezing provisions, prohibitions or restrictive measures relating to trade, business, investments, exports, financing or asset making available, enacted, enforced, imposed or administered by OFAC, the US Department of State or Commerce, Her Majesty's Treasury of the United Kingdom, the European Union or the United Nations Security Council. As of December 31, 2022, the outstanding balance of these loans was R\$ 360.45 million and R\$ 156.19 million.

Banco Itaú Uruguay S.A.

1. On March 19, 2021, the Company issued a loan, in the amount of USD 50.0 million, at the rate of 2.08% per year, with maturity on March 20, 2023. On December 31, 2022, the balance of these loan was R\$ 219.5 million. The creditor financial institution may request the early maturity of the debt, among other cases, in the event of: (a) failure by the Company, within the due time and manner, of any pecuniary obligation, contract or instrument entered into by the Company with or in favor of the bank and/or with any affiliate of the Company before third parties in a unit or aggregate amount equal to or greater than R\$67 million. In both cases, the Company will have a period of 2 business days from the maturity of the transaction to remedy the breach, and in the case of pecuniary obligations, the Company will have a period of 2 business days from the maturity of the transaction to remedy the breach. and in the case of non-monetary obligations, the Company will have a period of 15 days from the date of communication to be sent by the bank to remedy the breach; (b) failure by the Company and/or any joint debtor, within the due time and manner, of any non-pecuniary obligation provided for in this Agreement not remedied within 15 days from the date the bank sent the communication; (c) occurrence of any of the cases mentioned in articles 333 and 1,425 of the Brazilian Civil Code (Law nº 10,406/02); (d) if the Company undergoes a bankruptcy petition, provided that it has not been rebutted within the legal term, requests and/or has declared bankruptcy, is dissolved, or suffers a security protest in an aggregate or individual amount greater than R\$67 million, except for in the event that (i) the protest was made by error or bad faith of third parties, or (ii) if it is cancelled, or (iii) an injunction is granted in favor of the Company suspending the payment requirement or if the amount was deposited in court, in any of the cases within a maximum period of 10 business days

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

action is taken by any governmental agency aiming at the seizure, compulsory acquisition, expropriation or nationalization of all or a substantial part of the assets or shares of the Company, or the custody or control of such assets is assumed by any person or governmental agency ; (p) if any judgment or decision referring to the payment in cash, in an individual or aggregate amount, equal to or greater than R\$ 67 million, is issued against the Company and a process of enforcement of such judgment or decision has been initiated by any creditor, which, in the opinion of the bank, could compromise the Company's ability to perform its obligations under the contract or any document; (q) if, proven through the publication of a material fact or notice to the market, pursuant to CVM Instruction 358, there has been a materially adverse change in relation to (i) the Company's business, financial situation, operations, performance or assets and/ or any of its respective subsidiaries, (ii) the validity or enforceability of any document or the bank's rights and resources under the agreement or (iii) the Company's ability to perform its obligations under the agreement; (r) if there is any governmental approval required for the granting or maintenance of the loan or the performance of the obligations contemplated in the contract or document or any document relating thereto is canceled or loses its effect or any authority declares a moratorium on the payment of the Company's debt or takes any measure that has the effect of prohibiting or delaying (i) the payment with funds held abroad and/or the remittance of the currency of the obligation by the Company to the bank and/or (ii) the conversion of Reais into the currency of the obligation by the Company; (s) if the Company does not meet any of the following conditions (i) provides the bank, in writing and annually, within 30 days of the approval at the Annual General Meeting, or whenever the bank requires, a copy, duly certified by an auditor independently registered with the CVM, of its audited financial statements, and other complementary information that is reasonably requested by the bank (ii) provide all data and reports related to its operation and activity as well as related to judicial or extrajudicial proceedings, of which it is part (iii) annually and whenever the bank requests, information on the composition of its Officers body and the identity of its shareholders who hold more than 5% of the share capital and percentage of shares of each of them; (t) if the Company does not observe the following financial ratios ("Covenants"), for two consecutive semesters, to be calculated by the Company always based on the consolidated financial statements of December and June (corresponding to the term of the contract) of the Company, audited by KPMG, Ernst & Young, PricewaterhouseCooper or Deloitte;

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

(ii) Interest Coverage (EBITDA/Net Interest Expense): Equal to or greater than 2.0x considering the last 12 months.

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

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

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

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

Banco BNP Paribas S.A.

1. On March 12, 2021, the Company issued a loan, in the amount of R\$300.0 million, at the rate of 7.26% per year, maturing on March 13, 2023. On December 31, 2022, the outstanding balance of these loan was R\$ 306.7 million. The creditor financial institution may request the early maturity of the debt, among other cases, in the following cases: (a) if the Company does not pay on the due date any amount due by it under the terms of the agreement, unless the non-payment is caused by for administrative or technical errors and payment is made within 5 (five) business days after the due date; (b) the Company fails to comply with any of the express obligations to be assumed by it in the contract (except those mentioned in Clause 15.1 (Failure to pay)), including the obligation to deliver the DARF pursuant to Section 9.2(e), and such default, if remediable, is not remedied within 5 (five) days after the first of (i) the bank's notification to the Company demanding that it be remedied and (ii) the Company becoming aware of the failure; (c) any representation and warranty made or deemed to have been made by the Company pursuant to the loan agreement, and/or any information contained in any document delivered by the Company to the bank pursuant to the loan document, which proves to have been incorrect, false or misleading in any material respect as of the date it was established or deemed to be established; (d) the Company ceases to exist or ceases its business; (e) the Company's corporate purpose is changed or its headquarters are

transferred to another country; (f) (i) any financial debt of the Company or any other member of the Company's Group is not paid when due or within any grace period originally applicable. (ii) any financial debt owed by the Company or any other member of the Company Group to the bank or any of its affiliates is not paid when due or within any grace period originally applicable, unless such non-payment is caused by administrative or technical errors and payment is made within 5 (five) business days after the due date. (iii) no event of default will occur in accordance with Section 15.6(a) if its aggregate value is less than R\$67,000,000 and the Company evidences to the bank within 3 (three) Business Days after the occurrence of the Event of Default that the non-payment did not occur or was remedied by the Company or by a relevant member of the Company's Group; (g) (i) the Company or any other member of the Company Group is unable or admits inability to pay its debts when due, suspend payment of any of its debts or, due to actual or anticipated financial difficulties, initiate negotiations with one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness or to make a general assignment for the benefit or composition with its creditors (ii) the Company or any other member of the Company's Group becomes insolvent in accordance with any law applicable insolvency. (iii) The Company: (1) requests or consents to the appointment or takeover by a depositary, custodian, administrator, examiner or liquidator of itself or all or substantially all of its assets; (2) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, liquidation, dissolution, arrangement, liquidation or composition or readjustment of debts; or (3) takes any corporate action for the purpose of effecting any of the foregoing. (iv) a moratorium is declared in relation to any debt of the Company or any other member of the Company's Group; (h) (i) if any corporate action, legal proceeding or other proceeding or action to be taken in connection with: (1) suspension of payments, moratorium on any debt, liquidation, dissolution, administration, bankruptcy or reorganization (through voluntary arrangement or otherwise) of the Company or any other member of the Company's Group, except a solvent liquidation or reorganization of the Company or any other member of the Company's Group which is permitted by Section 14.11 (Merger - Spin-off); (2) an arrangement, commitment, assignment or agreement with any creditor of the Company or any other member of the Company's Group; (3) the appointment of a liquidator (except pursuant to a solvent liquidation of the Company or any other member of the Company Group that is permitted by Clause 14.11 (Merger-Spin-off)), liquidator, administrator, administrative liquidator, compulsory manager, administrator bankruptcy or other similar director in relation to the Company or any other member of the Company's Group or any of their respective assets; (4) the enforcement of any Real Right over any assets of the Company or any other member of the Company's Group; or (ii) if the Company, in accordance with the Brazilian Bankruptcy Law: (1) (a) requests judicial or extrajudicial recovery, civil insolvency or bankruptcy, or (b) has filed or instituted a proceeding against it aiming at its bankruptcy, civil insolvency, judicial or extrajudicial liquidation, dissolution or any other renegotiation that may affect the credit rights of the other party, and such process or request is not rejected or suspended within 15 (fifteen) calendar days

from its filing. (c) any nationalization, confiscation and/or any expropriation of all or part of the Company's assets (d) any similar procedure or measure is taken against or by the Company in any jurisdiction; (i) failure to comply with any decision or unappealable judgment against the Company in an individual or aggregate amount equal to or greater than BRL 67,000,000 (sixty-seven million reais) (or the equivalent in any other currency) with the term established in such decision or sentence; (j) the Company's auditors, in certifying any of the Company's annual financial statements, made substantial qualifications or refused to certify them; (k) any event or circumstance, or series of events or circumstances, occurs that has or may have a Material Adverse Effect; (l) any loan document ceases, for any reason, to be in full force and effect, or the Company confirms in writing.

Contractual Obligations:

Notes payable

The contractual obligations as of December 31, 2022 consisted primarily of notes payable related to the acquisitions performed between 2007 and 2022, in the amount of R\$56,990 thousand, of which a payment of R\$ 44,462 million is expected to occur in the fiscal year of 2023.

(ii) Other long-term relationships with financial institutions

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

(iii) Degree of subordination between debts

Fiscal Year ended on 12/31/2022					
Type of Debt	Less than one year	One to three years	Three to Five years	More than five years	Total
Secured Guarantee	10,720	14,030	-	-	24,750
Floating Charge	-	-	-	-	-
Unsecured Guarantee	-	2,943,840	2,852,157	536,336	6,332,333
Other Types of Guarantee or Privileges	-	-	-	-	-
Total	10,720	2,957,870	2,852,157	536,336	6,357,083
Notes This table only reflects financial indebtedness, in addition to the total amount of the liabilities position of derivative financial liabilities (hedge), contained in current and non-current liabilities, as reported in the Consolidated Financial Statements of the Company for the fiscal year ended December 31, 2022.					

In the fiscal year ended on December 31, 2022 Company had secured, and unsecured guaranteed debts and there was no subordination degree between unsecured guaranteed debt. Thus, the secured indebtedness counts on the rights and preferences of the Law.

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

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

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

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

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

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

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

The Company highlights that ninety-seven percent (97%) of its financial agreements have cross-default and/or cross-acceleration provisions.

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

Below are described the limits of the financing in force contracted by the Company in the last fiscal year that are in effect, as well as the percentages used in the fiscal year ended in December 31, 2022:

On March 12, 2021, the Company obtained from BNP Paribas S.A., a loan of R\$300.0 million with maturity date on March 13, 2023 subject to pre-fixed interests of 7.26% per year. To eliminate the risk associated with fixed-rate debt against assets (cash) indexed to CDI, the Company entered into swap transactions with Banco BNP Paribas Brasil S.A., by means of which we are active at the fixed rate of the contract and liabilities at CDI+1.48 per year.

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

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

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

h. Significant adjustments to each item of the financial statements and cash flow rate

Income Statement

Comparison between operating results for the fiscal year ended on December 31, 2022 and on December 31, 2021

(R\$ million)	2022	AV 22	2021	AV 21	AH 22/21
Net Revenue	7,546	100%	5,937.4	100.00%	27.10%
Gross Profit	4,761.5	63.10%	3,802.9	64.05%	25.21%

Marketing Expenses	(1,174.3)	-15.56%	(1,032.7)	-17.39%	13.71%
Advertisement and Consumer Promotion	(350.1)	-4.64%	(333.8)	-5.62%	4.87%
Trade Deals	(182.3)	-2.42%	(160.0)	-2.70%	13.89%
Medical Visits, Promotions and Others	(641.9)	-8.51%	(538.8)	-9.08%	19.13%
Selling Expenses	(810.4)	-10.74%	(624.2)	-10.51%	29.83%
Commercial Expenses	(486.8)	-6.45%	(375.9)	-6.33%	29.53%
Freight and Logistics Expenses	(164.2)	-2.18%	(121.7)	-2.05%	34.95%
Research & Development	(159.4)	-2.11%	(126.7)	-2.13%	25.81%
General and Administrative Expenses	(314.5)	-4.17%	(237.6)	-4.00%	32.35%
Other Operational Net Expenses	(3.0)	-0.04%	48.7	0.82%	-
Equity in Subsidiaries	23.4	0.31%	11.0	0.18%	113.78%
EBIT from Continuing Operations	2,482.8	32.90%	1,968.0	33.15%	26.16%
Net Financial Results	(871.6)	-11.55%	(323.7)	-5.45%	169.30%
Financial Expenses	(1,122.7)	-14.88%	(445.1)	-7.50%	152.23%
Financial Income	251.0	3.33%	121.4	2.05%	106.73%
Income Tax and CSLL	95.3	1.26%	(26.6)	-0.45%	-458.72%
Net Profit (Loss) from Continuing Operations	1,706.5	22.61%	1,617.7	27.25%	5.48%
Net Profit from Discontinued Operations	(8.1)	-0.11%	(287.4)	-4.84%	-97.20%
Net Income (Loss)	1,698.4	22.51%	1,330.3	22.41%	27.67%

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

Net Revenue

Net Revenue grew 27.1% and totaled R\$ 7,546.4 million, in line with the guidance established by the Company for the year. Such performance was mainly driven by: (i) the organic growth of the sell-out of 19.2% in the period, or 2.5 percentage points higher than the market growth, according to IQVIA; (ii) the expressive growth registered in the Institutional Market; and (iii) the additional contribution to Net Revenue of the portfolio of pharmaceutical products acquired from Sanofi at the beginning of the year.

Gross Profit

Gross Profit was of R\$ 4,761.5 million, an increase of 25.2% compared to 2021, and the Gross Margin reached 63.1%, in line with the Gross Margin level presented in 2021.

Sales and Marketing Expenses

Marketing Expenses reached the level of R\$ 1,174.3 billion and grew 13.7%, reducing their share of Net Income by 1.8 percentage points. This reduction as a percentage of Net Revenues was mainly due to: (i) the acceleration of sell-out growth of the main Consumer Health, Prescription Products and Skincare Power Brands; (ii) the growth of Institutional

Market Net Revenues; and (iii) the capture of operational synergies from the integration of the portfolio acquired from Sanofi.

Selling Expenses represented 10.7% of Net Income, a reduction of 0.2 percentage points when compared to 2021. This increase was mainly due to the growth of expenditure on Research and Development.

General and Administrative Expenses

General and Administrative Expenses grew 32.35% in the year. This growth, higher than the growth in Net Income, was mainly due to the increase in administrative staff and IT and infrastructure expenses.

Other Operational Revenues (Expenses) and Equity Equivalence

The item Other Operational Revenues totaled R\$ 3.0 million in 2022, compared to R\$48.7 million in 2021. This item was reduced by the lower level of tax credits recorded in 2022, when compared to 2021.

The 113.8% increase in the Equity Equivalence item is basically related to the increased operational contribution of the Bionovis Joint Venture, an initiative of the Company with other national pharmaceutical industries for participation in the market of highly complex biosimilars.

Financial Results

Financial Results had a negative balance of R\$ 871.6 million in 2022. The variation in the Financial Result compared to the previous year is a result of the increase in interest expenses in the period, a consequence of: (i) the Company's higher gross indebtedness, resulting mainly from debenture issuances to pay for recent acquisitions; and (ii) the increase in the Selic rate.

Net Profit

Net Profit from Continuing Operations reached R\$ 1,706.5 million, in line with the guidance stipulated for the period, and presented a growth of 5.5% over the previous year, mainly reflecting the 26.2% growth in EBIT from Continued Operations and the R\$547.9 million increase in Net Financial Expenses.

Comparison of cash flow for the fiscal year ending on December 31, 2022 and on December 31, 2021

	<i>(million reais (R\$))</i>		
	For the fiscal year ended on December 31		
	2022	2021	Range
Net cash provided by operating activities	2,038.8	1,399.1	45.7%
Net cash used in investing activities	-1,742.3	-4,412.4	-60.5%
Net cash provided by financing activities	278.9	557.1	-49.9%
Net increase in cash and cash equivalents	575.4	-2,456.2	NA

Net cash provided by operating activities

Net cash provided by operating activities grew 45.7% in 2022 and reached R\$2,038.8 million, the highest level ever recorded by the Company. This increase of R\$639.7 million or 45.7% is justified mainly by the 26.2% increase in the EBIT from Continued Operations.

Net cash used in investing activities

Net cash used in investing activities totaled R\$1,742.3 million for the fiscal year ended on December 31, 2022, compared to R\$4,412.4 million for the fiscal year ended on December 31, 2021. This decrease in net cash used in investing activities of R\$2,670.1 million, or 60.5%, is justified by the payment for the acquisition of Takeda's brands made in 2021.

Net cash provided by financing activities

Net cash provided by financing activities totaled R\$ 279.0 million for the fiscal year ended on December 31, 2022, compared to R\$557.1 million for the fiscal year ended on December 31, 2021. This decrease of R\$ 278.1 million, or 49.9%, is justified by the increase in interest payments on loans and financing.

2.2. Officers' Comments

a. Results of the Issuer's operations

(i) Description of any important income components

Income includes the fair value of consideration received or receivable from the trading of products and goods in the ordinary course of the Company's business. Income is shown

net of taxes, returns, rebates and discounts, in the consolidated net of the eliminations of sales between the subsidiaries.

The main products and commodities marketed by the Company are over-the-counter pharmaceutical products, prescription drugs, vitamins, supplements, dermocosmetics and generic pharmaceutical products sold in the Brazilian pharmaceutical retail, which represented approximately 95% of the Company's Net Revenue in 2022.

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

(ii) Factors that materially affected the operational income

The Company and the Brazilian pharmaceutical industry are generally materially affected by consumer demand, competition, seasonality and price levels.

Demand

The Company has a broad portfolio, composed of diversified brands and products that have demand established at different levels, with attractive profitability and growth potential. The demand is influenced by several factors, including: (i) the aging population that tends to increase the demand for medicines; (ii) the improvement in the average income level that causes an increase in the demand for the Company's products directed to classes B and C; (iii) the launching of new products; (iv) the increase in health care and disease prevention; and (v) the development of new categories and segments.

Competition

The market segment in which the Company focuses its activities is highly competitive, so that the Company faces competition from other companies, present both in the domestic and international markets. These companies offer a wide variety of products, which compete with most of the products offered by the Company. Thus, the business is affected by competitive conditions, and the Company may need to increase its expenditures with marketing, promotions and/or reduce the prices of products, as well as adapt existing products and launch new products to maintain its competitiveness in the market, which may lead to increased investments in research and development.

Seasonality

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

Price Levels

Prices in the industry are characterized by gradual increases over time, mainly due to the following two factors: (i) increases in production costs; and (ii) increased demand for higher value-added products as a result of increases in consumer purchasing power.

In addition, pursuant to legislation applicable to the pharmaceutical industry, the Brazilian government controls prices in Brazil for the vast majority of medications available in the market. For a few medications considered to be "less critical" by the ANVISA, such as phytotherapies and alike, the Brazilian government merely monitors market prices, but does not carry out rigid controls.

Brazilian Macroeconomic Scenario and Inorganic Growth

Recent political uncertainties and general economic conditions in the country have affected the inflation rates and financing costs, which have had a material impact on the Company's operational results.

Gross sales revenues were affected by inflation, since part of the cost increases is generally passed on to customers through price increases and the formula for price adjustments of certain products stipulated by legislation applicable to the pharmaceutical sector considers, among other factors, inflation (IPCA).

The financial activities and results were also impacted by the level of interest rates practiced in the country, mainly CDI/Selic and TJLP, which are the main indexes of the Company's debt, also affecting the costs of contracting foreign exchange protection instruments (hedge). The Selic rate ended 2022 at 13.75%, compared to 9.25% at the end of 2021.

In addition to the above factors, the activities and operating results may also be substantially affected by acquisitions and divestments made by the Company, aiming to

adjust its portfolio to new growth and profitability levels. In 2021 and 2022, the Company counted on the relevant contribution to its operating income from the acquisitions of Takeda, Sanofi and Boehringer Ingelheim brands in Brazil.

Perspectives

In September 2022, IQVIA projected growth of 11.2% for the Brazilian pharmaceutical market (including retail and institutional channels) in 2023, followed by expansions of 10.4%, 9.3% and 8.1%, respectively, for the years 2024, 2025 and 2026. Some factors contributing to such estimates are population aging, post-Covid-19 economic recovery, post-pandemic demand stabilization, reduced inflationary pressure starting in 2023, and growth in the adoption of generics in the retail channel and biosimilars in the institutional market.

In the coming decades, the aging of the Brazilian population, whose population above 60 years old should represent almost 30% of the total by 2050, according to data from IBGE, stands out as one of the main factors that could positively contribute to the growth of the Brazilian pharmaceutical market, since the consumption of medicines in this age group is higher than in younger age groups.

b. Material variations in incomes attributable to the introduction of new productions and services, changes in volume and in prices, exchange rates and inflation

In the last fiscal year, the Company's incomes were directly affected by changes in volume of sales, changes in prices as well as by the introduction of new products in its portfolio.

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

Therewith, the price readjustments of medicines are staggered in three levels, in accordance with the market concentration in each therapeutic class, which is calculated based on the Herfindahl-Hirschmann Index (IHH). Since 2015, the level 1 reunites classes with no evidences of market concentration (with $IHH < 1,500$); level 2, classes in which there is moderated market concentration ($1500 < IHH < 2,500$); finally, level 3, classes in which there is strong market concentration ($IHH > 2,500$). Until 2014, the levels were

defined accordingly with penetration of generic drugs in therapeutic classes in such levels: higher than or equal to 20% to level 1; equal to or higher than 15%, but lower than 20% to level 2; lower than 15% to level 3.

The table below appoints the maximum level adjustments of prices allowed in the last fiscal year by CMED in each level of readjustment:

	2022
Level 1	10.89%
Level 2	10.89%
Level 3	10.89%

The Company's revenue in the last fiscal year was also impacted by the growth in sales volume of its products, which was mainly driven by recent launches, the acquisition of Sanofi's brand portfolio and the volume growth of the business unit dedicated to the institutional market.

The percentage of Net Revenue coming from products launched in the last 5 years - corresponding to the innovation rate in this segment - was above the 20% level in the last fiscal year, as shown in the table below.

Medicines	2022
% of Annual net revenue deriving from products launched in the last five years on Total Net Revenue	22%

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

c. Material impacts of inflation, of the variation of prices of the main inputs and products, of the foreign exchange and of the interest rates in operational and financial result of the issuer

Operational Result

The Company's operational result is affected by inflation, by the price variation of the main inputs and by the exchange rate, since: (i) a significant portion of the operational costs and expenses is adjusted by inflation; (ii) part of the inputs used for the production of the products is imported, whose prices in Reais (R\$) oscillate according to the changes in the exchange rates; and (iii) the prices of the products are generally adjusted based on inflation, on the price variation of the main inputs and on the exchange rate.

In 2022, the Company had no relevant impacts from inflation, price variation of the main inputs, exchange rate and interest rate on its operating result.

Gross Profit reached R\$1,322.0 million in 4Q22, with Gross Margin of 62.3%, and R\$4,761.5 million in 2022, with Gross Margin of 63.1%. The variation of the Gross Margin in the quarter and in the year is mainly a consequence of the increase of the Institutional Market share in the mix of products sold.

The EBITDA of the Continued Operations was R\$2,651.1 million in 2022, with a margin of 35.1%, or 0.7 percentage point higher than in 2021. The expansion of the EBITDA margin in the year is mainly the result of the dilution of Marketing Expenses.

Financial Results

The Company's financial result in the last fiscal year was influenced by the interest rates in Brazil, since: 1) a relevant part of debentures, loans and financing is adjusted by indexers, such as the Interbank Deposit Certificate (CDI), the Long Term Interest Rate (TJLP) and the Referential Rate (TR); and 2) the financial resources that constitute the Cash and Cash Equivalents are invested at rates pegged mainly to the CDI. The Company ended 2022 with Net Debt after Hedge of R\$6,835.8 million, against R\$5,143.9 million at the end of 2021.

The increase in interest rates registered in 2022, combined with the increase in net indebtedness, resulted in a negative impact on the financial result and, consequently, on the net income. The Financial Result showed a negative balance of R\$871.6 million in 2022, compared to R\$323.7 million in 2021.

2.3 Officers shall Comment:

a. Significant changes in accounting standards, that had resulted in significant changes over the information provided on items 2.1 and 2.2

There have been no changes in accounting practices that have resulted in significant effects on the information presented in fields 2.1 and 2.2.

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

In the last fiscal year, no qualifications were made in the reports of the Company's auditors.

2.4. Officers shall comment on the material effects that the events below have caused or are expected to cause on the Company's financial statements and results

a. Introduction or disposal of an operating segment

There was no introduction or disposal of an operating segment during the last fiscal year.

b. Incorporation, acquisition or disposal of equity interest

In the Management's opinion, the acquisition of companies can be one of the strategic alternatives for generating value for shareholders. In this sense, since its foundation, different acquisitions have been made that have added to the portfolio brands and products with attractive development potential, in addition to production capacity and people with expertise in the business segments.

On September 1, 2022, through its subsidiary Neolatina Comércio e Indústria Farmacêutica S.A., the Company concluded the acquisition of all the quotas representing the capital stock of a company held by Boehringer Ingelheim do Brasil Química e Farmacêutica Ltda., which was responsible for the production and know-how of raw material related to scopolamine, active ingredient of the pharmaceutical product Buscopan, for the amount of approximately one hundred and ninety million Reais (R\$190,000,000.00).

c. Unusual events or operations

Over the last fiscal year, there were no unusual events or operations with the Company, besides those already described in item 2.4.b. above.

2.5 If the issuer has disclosed during the past fiscal year, or wishes to disclose in this form, non-accounting measurements such as EBITDA (earnings before interest, taxes, depreciation and amortization) or EBIT (earnings before interest and income taxes), the issuer must:

a. Inform the value of the non-accounting measurements

EBITDA, Adjusted EBITDA (EBITDA from Continued Operations) and EBITDA Margin from Continued Operations

Below are the Company's EBITDA, EBITDA of Continued Operations and EBITDA Margin of Continued Operations for the period indicated below:

<i>(R\$ millions)</i>	Fiscal Year (31/12/2022)
EBITDA	2,638.6
EBITDA of Continued Operations	2,651.1
EBITDA Margin of Continued Operations	35.1%

b. Making reconciliations between the amounts disclosed and the amounts in the audited financial statements

The table below presents the reconciliation of the non-accounting measurements presented in item (a) above, with the respective accounting lines that compose them:

<i>(R\$ millions)</i>	2022
Net profit	1,698.4
(+) Income tax and social security contribution	(100.6)
(+) Financial Result	871.6
(+) Depreciation / Amortization	169.1
EBITDA	2,638.6
(-) EBITDA of Discontinued Operations	12.6
EBITDA of Continued Operations	2,651.1
EBITDA Margin of Continued Operations	35.1%

c. Explain the reason that such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations

The Company uses EBITDA, EBITDA from Continued Operations and EBITDA Margin from Continued Operations in order to provide a measure of operating economic performance. The EBITDA, the EBITDA from Continued Operations and the EBITDA Margin from Continued Operations are not recognized by the Accounting Practices Adopted in Brazil, IFRS and/or US GAAP and do not represent the cash flow for the periods presented, and should not be considered as a basis for distribution of dividends, as an alternative to net income as an indicator of operating performance or cash flow, or as an indicator of liquidity, nor is it a performance indicator.

The information included in this item 2.5 was prepared based on the consolidated financial statements of the Company and should be read and analyzed together with the information contained in the individual and consolidated financial statements of the Company and the respective explanatory notes, available on the website of the CVM (<https://www.gov.br/cvm/pt-br>), of B3 S.A. - Brasil, Bolsa, Balcão ("B3") (https://b3.com.br/pt_br/) and on the Company's Investor Relations website (<https://ri.hypera.com.br/>) under the "Results and Publications" tab and the "Results Center" icon.

EBITDA (Earnings before interest, taxes, depreciation and amortization) is a non-accounting measurement disclosed by the Company in accordance with CVM Resolution No. 156 of June 23, 2022, as amended ("CVM Resolution 156"), reconciled with its financial statements. EBITDA consists of net income for the year, plus income taxes, financial expenses net of financial income, and depreciation and amortization.

Adjusted EBITDA, or EBITDA from Continued Operations, represents a non-accounting measurement prepared by the Company corresponding to the EBITDA generated by the drug and sweetener businesses ("Continued Operations"), adopted as of 2015. This metric is calculated from the income from Continued Operations before income and social contribution taxes, plus net financial income, depreciation and amortization from Continued Operations. The EBITDA Margin of Continued Operations, in turn, is calculated by dividing the EBITDA of Continued Operations by Net Operating Revenue.

2.6. Identify and comment on any events subsequent to the last financial statements for closure of the fiscal year that materially change them

The information provided in this item refers to subsequent events of the Company's individual and consolidated financial statements for the fiscal year ending on December 31, 2022, which issuance was authorized on February 16, 2022.

On January 03, 2023 a loan was contracted with Banco Santander (Brasil) S.A., on line 4131, in the amount of two hundred and fifty million reais (R\$ 250,000,000.00), with remuneration interest corresponding to 100% (one hundred percent) of the accumulated variation of the average daily rates of the DI - Interbank Deposits + spread of 1.35% per year. The amortization of the principal plus interest will occur in a single installment, and will be paid on January 05, 2026.

2.7. Officers shall comment on the allocation of corporate results, indicating:

Fiscal Year ended on 31/12/2022	
a) Rules on retention of profits	Under the terms of Law No. 6,404, of December 15, 1976, as amended and in force (" <u>Brazilian Corporations Law</u> "), the Company's shareholders may resolve in the Shareholders' Meeting and by proposal of the Management, the retention of part of the net income to be used in the Company's investments. According to the Company's Bylaws, the net income for the year will be allocated as follows: (i) 5% will be applied, before any other allocation, to the Legal Reserve, which shall not exceed 20% of the capital stock; (ii) a portion, by proposal of the management bodies, may be destined to

	<p>the formation of a Contingency Reserve, under the terms of article 195 of the Brazilian Corporation Law; (iii) a portion, by proposal of the management bodies, may be retained based on a previously approved capital budget, under the terms of article 196 of the Brazilian Corporations Law; (iv) a portion will be destined to the payment of the mandatory dividend to the shareholders, as provided in item b) below; (v) in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to article 36 of the Company's Bylaws, exceeds the realized portion of the profit for the year, the Shareholders' Meeting may, upon a proposal of the management bodies, destine the excess to the creation of an Unrealized Profit Reserve, pursuant to article 197 of the Brazilian Corporation Law; and (vi) a portion, by proposal of the management bodies, may be destined to the constitution of the Expansion Reserve, observing the provisions of article 35, sole paragraph, of the Company's Bylaws and article 194 of the Brazilian Corporation Law.</p>
a.1) Profit retention amounts	<p>It was proposed for the Company's Shareholders' Ordinary and Extraordinary Meeting to be held on April 28, 2023 the allocation of R\$ 956,971,101.28 to the Company's tax incentive reserve, pursuant to article 195-A of the Brazilian Corporations Law. Regarding the composition of the Legal Reserve, it was decided that, in the current fiscal year, no portion of the net profit for the fiscal year will be allocated to its formation, pursuant to article 193, paragraph 1 of the Brazilian Corporations Law.</p>
a.2) Percentages in relation to total declared profits	<p>R\$ 956,971,101.28 to be allocated to the Company's tax incentive reserve corresponds to 56.8% of the net profit declared by the Company.</p>
b) Rules on dividend distribution	<p>In accordance with the Company's Bylaws, its shareholders have the right to receive as mandatory dividend, each year, at least 25% of the net profit for the fiscal year, less or increased by the following amounts: (i) amount intended for the constitution of the legal reserve; (ii) amount intended for the formation of the contingency reserve (article 35, item "b" of the Company's Bylaws), and reversal of the same reserve formed in previous fiscal years; and (iii) amount arising</p>

	<p>from the reversal of the Unrealized Profit Reserve formed in previous fiscal years, pursuant to article 202, item III of the Brazilian Corporation Law. The Shareholders' Meeting may attribute a share in the profits to the members of the Board of Directors and of the Board of Officers, provided that the total does not exceed the annual remuneration of the managers, nor 10% of the profits, whichever limit is lower, in the cases, form and legal limits. It will be incumbent upon the Board of Directors, subject to the limit set by the Shareholders' Meeting, to establish the criteria for awarding profit sharing to the managers. The remaining balance of the profits, if any, will be allocated as determined by the Shareholders' Meeting, with due regard for the applicable legal provisions and for those contained in the Bylaws.</p> <p>The Shareholders' Ordinary and Extraordinary Meeting to be held on April 28, 2023 shall resolve on the ratification of the payment of interest on net equity relative to fiscal year of 2022, also attributed to the minimum mandatory dividend, in the total amount of R\$ 779,091,488.58, totaling the amount net of taxes of R\$ 676,435,179.44, as declared to the shareholders at the meetings of the Company's Board of Directors held on March 23, 2022, June 22, 2022, September 23, 2022, and December 19, 2022, and paid on January 2, 2023.</p>
c) Dividend distribution frequency	<p>The Company's shareholders will be entitled to receive dividends annually, calculated as described in item b above. The Company's Bylaws (art. 37) provide for the possibility of distributing dividends in shorter periods, as well as the possibility of payment of interest on net equity.</p>
d) Any restrictions to dividend distribution imposed by legislation or special regulation applicable to the issuer, as well as contracts, judicial, administrative or arbitration decisions	<p>In accordance with its Bylaws, as provided for in the Brazilian Corporations Law, the Company may choose not to pay dividends to its shareholders in any fiscal year if its Board of Directors determines that such distributions would not be advisable in view of its financial condition. However, there has been no such proposal in relation to the profits of the 2022 fiscal year.</p>
e) If the issuer has a formally approved policy	<p>The Company does not have a formally approved policy for allocating results.</p>

for allocation of net profit, inform the body responsible for approval, the date of approval and, if the issuer discloses the policy, the locations on the worldwide web where the document may be consulted	
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2.8. The Officers should describe the relevant items not evidenced in the issuer's financial statements, indicating:

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

(i) Receivables portfolios written off over which the entity has neither retained nor substantially transferred the risks and rewards of ownership of the transferred asset, indicating the respective liabilities

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

(ii) Contracts for the future purchase and sale of products or services

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

(iii) Unfinished construction contracts

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

(iv) Contracts for future receipt of financing

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

b. Other off-balance sheet items

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

2.9 With respect to each of the items not evidenced in the financial statements indicated in item 2.8, the Officers should comment:

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

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

b. Nature and purpose of the transaction

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

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

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

2.10. Officers shall indicate and comment on the main elements of the issuer's business plan, specifically exploring the following topics:

a. Investments, including

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

In 2022, the Company invested R\$ 993.9 million in intangible assets, including the amount paid for the acquisition of Sanofi's drug portfolio in Brazil, as announced on March 31, 2022, and also R\$ 515.5 million in property, plant and equipment.

It is also worth mentioning that the Company announced the investment of approximately R\$ 190.0 million for the acquisition of the company responsible for the production and know-how of raw materials related to scopolamine, the active ingredient of the drug Buscopan.

The Company understands that investments in innovation to support its pipeline of new product development and investments in fixed assets to increase your production capacity will continue to be part of its growth strategy in the pharmaceutical market.

(ii) Investment financing source

The source of financing for the investments made in 2022 in intangible assets, property, plant and equipment and acquisitions was primarily the Company's operating cash generation, borrowing and financing lines with banks and the issuance of debentures.

(iii) Relevant disinvestments in course and forecasted disinvestments

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

b. If already disclosed, indicate the acquisition of plants, equipment, patents and other assets which could affect materially the productive capacity of the company

In the fiscal year ending December 31, 2022, there was no acquisition of plants, equipment, patents or other assets that could materially influence the Company's production capacity.

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

In 2022, the total investments in research and development by the Company reached R\$ 516.7 million. Over the year 2022, the Company reinforced its product portfolio with approximately 100 launches for the pharmaceutical retail and institutional market.

The Company also seeks partnerships to gain access to technologies and products developed by third parties that may be part of its portfolio, accelerating the pace of launches in the various segments in which it is present. To this end, it has a Business Development team that seeks technology transfer, product co-development, licensing, among other possible forms of partnership, in an open model of innovation. This team presents the Company as an ideal partner or partner of choice for third parties, given its scale, professionalized management and expertise in marketing, sales and low-cost operations.

(d) Opportunities embedded in the issuer's business plan related to ESG matters

In 2020, a Working Group ("WG") was created with a focus on Environmental, Social and Governance ("ESG") issues, which conducted a strategic materiality analysis with the help of specialized consulting and input from the Company's key stakeholders and identified the main strategic themes and key elements that should be included in the

Company's business plan. These themes were presented and discussed with the CEO and members of the Board of Directors in early 2021 and, since then, several initiatives have been implemented.

Among the main initiatives implemented and opportunities captured are:

- *Setting targets for emission and waste reduction/unit produced;*
- *Audit of emissions (GHG Protocol);*
- *Analysis of risk scenarios and opportunities related to climate change*
- *Review of the Code of Ethical Conduct;*
- *New Rules of Procedure of the Board of Directors;*
- *Training for the Board of Directors and Executive Board on Anti-Corruption;*
- *Extension of Paternity and Maternity Leave;*
- *Creation of the Diversity and Inclusion Committee (Ethnicity, Gender, PCD and LGBTQIA+); and*
- *Commitment to the UN Human Rights Policy.*

These initiatives have contributed to the Company (i) increase its score in Standard & Poor's ESG ranking (DJSI) by 21% and be recognized in the S&P Global Sustainability Yearbook, a yearbook that gathers the companies with the best ESG performances in 2022; (ii) increase its CDP (Carbon Disclosure Project) score from "C" to "B", which placed Hypera Pharma in a higher position than the global average of the pharmaceutical sector; and (iii) be selected for the first time to make up the portfolio of B3's Corporate Sustainability Index (ISE) for 2023.

Currently, the main initiatives and short-term opportunities concretely inserted in the business plan that aim at making Hypera Pharma's business more sustainable and positively affecting its main stakeholders are

- *Review of strategic materiality by the end of 2023;*
- *Implementation of the Company's Diversity Census;*
- *Implementation of initiatives to increase adherence to the Climate Survey;*
- *Carrying out training in diversity and the fight against discrimination; and*
- *Carrying out actions to stimulate engagement in Human Rights.*

TEMAS MATERIAIS	NOSSAS METAS	PROGRESSOS
Ética e combate à corrupção	Implementar treinamento anticorrupção anual para a CA da Hypera e atualizar Código de Ética até 2022.	Discussão do GT ESG para a atualização do Código de Conduta Ética, com ampla participação relacionada ao relacionamento com profissionais da saúde, a realização dos cursos obrigatórios e com os diversos fornecedores, com o conteúdo em português, inglês e espanhol, e trilhas sociais.
Estrutura, desempenho e remuneração da Administração	Criar Política de Retenção do CA, Diretores Estatutários e Comissão das empresas do Grupo até 2022.	Discussão no GT ESG, apresentação de pareceres e contratação de consultoria para avaliar a aderência de algumas Políticas.
Gestão de resíduos	Até 2022, reduzir 5% o volume de geração de resíduos (de produção em gramas/ unidade produzida em relação ao ano de 2021) (1.35kg/ unidade) e 1,2% o volume produzido.	Discussão no GT ESG maneiras de melhorar a eficiência e reduzir a geração de resíduos por unidade produzida.
Combate às mudanças climáticas	Até 2022, reduzir as emissões de GEE do Grupo 1 em 5% na comparação com 2021.	Discussão no GT ESG sobre maneiras de reduzir a pegada de carbono do Grupo e a criação de metas, além da participação em iniciativas como Pacto Global e UNFI.

2.11. Other factors with material influence in the operational performance and that have not been identified or commented on the other items of this section

The Company presents below the information related to marketing expenses, sponsorships, partnerships and agreements in the fiscal year ended December 31, 2022 as well as the criteria used by the Company to allocating resources for such expenses and the results obtained due to the costs undertaken with marketing.

(In millions of BRL)	12/31/2022
Costs with advertising and publicity	350.1
Agreement, Funds and Others	182.3
Medical Visits, Promotions, Gifts and Samples	641.9
Marketing's costs	1,174.3

Criteria for the Allocation of Resources

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

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

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

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

Results

Investments in marketing, which include mass media, digital, trade marketing and medical visitation, made in 2022 contributed significantly to the Company's organic sell-out growth above the market for the second consecutive year, and this time, in all its

business units dedicated to pharmaceutical retail, according to IQVIA.

* * *

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

**INFORMATION ON THE ALLOCATION OF PROFIT AS REQUIRED BY
CVM RESOLUTION 81/22**

ALLOCATION OF NET PROFIT

1. Please inform the net profit of the fiscal year

	R\$
Net profit of the fiscal year*	1,685,103,954.67

**after adjustment of previous periods to be compensated*

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

	R\$
Interest on net equity (gross)	779,091,488.58(*)
Interest on net equity (gross) per share	1.23
<i>(*) Of this amount, R\$ 50,958,635.19 refers to the partial reversal of the Profit Retention Reserve constituted on December 31, 2018.</i>	

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

The percentage of net profit of the fiscal year distributed as interest on net equity, after adjustment of previous periods to be compensated, corresponds to, approximately, forty-three point two percent (43.2%).

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

In addition to the allocation of net profit of the fiscal year, the distribution of interest on net equity made during the fiscal year of 2022 used fifty million, nine hundred and fifty-eight thousand, six hundred and thirty-five reais and nineteen cents (R\$ 50,958,635.19) originated from reversals of part of the Capital Budget Reserve, equivalent to, approximately, R\$ 0.080 per share.

5. Please inform, after deducting the pre-paid dividends and interest on net equity already declared:

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

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

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

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

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

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

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

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

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

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

	R\$
Interest on net equity (gross)	779.091.488,58(*)
Interest on net equity (gross) per share	1.23
(*) Of this amount, R\$50,958,635.19 refers to the partial reversal of the Profit Retention Reserve constituted on December 31, 2018.	

b. Please inform the date of the respective payments

Description	Resolution Date	Payment Date	Gross Amount per share	Total gross amount (R\$)
Interest on net equity	March 23, 2022	January 02, 2023	0.30881	194,773,131.43
Interest on net equity	June 22, 2022	January 02, 2023	0.30776	194,774,182.43
Interest on net equity	September 23, 2022	January 02, 2023	0.30767	194,774,911.64
Interest on net equity	December 19, 2022	January 02, 2023	0.30773	194,769,263.08

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

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

	2022**	2021*	2020
Net profit of the fiscal year - R\$ thousand	1,685,103	1,306,118	1,295,115
Profit per share R\$	2.67	2.06	2.05

* after adjustment of previous periods to be compensated

** after adjustment of previous periods to be compensated

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

	2022	2021	2020
Dividends and interest on net equity distributed - R\$ thousand	779,091	779,090	741,985
Dividends and interest on net equity per share R\$	1.23	1.23	1.17

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

a. Please identify the amount allocated to the legal reserve

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

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

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

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

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

Not applicable, since the Company has no preferred shares.

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

Not applicable, since the Company has no preferred shares.

c. Please identify if any eventually unpaid installment is cumulative

Not applicable, since the Company has no preferred shares.

d. Please identify the total amount of the fixed or minimum dividends to be paid to each class of preferred shares

Not applicable, since the Company has no preferred shares.

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

Not applicable, as the Company has no preferred shares.

10. In respect of the mandatory dividend

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

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

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

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

b. Please inform whether it is being fully paid

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

c. Please inform amount possibly retained

Not applicable, since no mandatory dividend will be retained.

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

a. Please inform the amount of the retention

Not applicable, since no mandatory dividend will be retained.

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

Not applicable, since no mandatory dividend will be retained.

c. Please justify any retention of dividends

Not applicable, since no mandatory dividend will be retained.

12. If there is allocation of income to contingency reserve

a. Please identify the amount allocated to the reserve

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

b. Please identify any loss deemed probable and its cause

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

c. Please explain why was the loss considered probable

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

d. Please justify the constitution of the reserve

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

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

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

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

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

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

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

a. Please describe the bylaws clauses providing for the reserve

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

b. Please identify the amount allocated to the reserve

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

c. Please describe how such amount was calculated

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

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

a. Please identify the amount of the retention

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

b. Please provide a copy of the capital budget

A capital budget was not prepared, since there was no retention of profits.

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

a. Please inform the amount allocated to the reserve

The Management proposes the allocation of the amount of five hundred and fifty-six million, nine hundred and seventy-one thousand, one hundred and one reais and twenty-eight cents (BRL 956.971.101,28), corresponding to, approximately, fifty-six point eight percent (56.8%) of the net profit of the fiscal year (after adjustment of previous periods), to form the Company's tax incentive reserve, pursuant to Article 195-A of the Brazilian Corporate Law.

b. Please explain the nature of the allocation

It refers to credits granted of ICMS.

* * *

EXHIBIT E
TO THE MANAGEMENT'S PROPOSAL

INFORMATION OF CANDIDATES TO THE BOARD OF DIRECTORS
(Items 7.3 to 7.6 of CVM Resolution No. 80/22)

7.3. Management's Composition

Name:	Álvaro Stainfeld Link	CPF/Passaport:	233.482.808-42
Date of Birth:	07/29/1970	Occupation:	Accountant
Elective position sought:	Chairman of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	Member of the Strategy and Management Committee	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	No	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	N/A	First Term of Office Start Date:	04/17/2014
Professional Experience – Professional Experience During the Last 5 Years:			
Mr. Alvaro Stainfeld Link has been a member of the Company's Board of Directors since 2014. Mr. Alvaro was a member of the Board of Directors of Universo Online S.A. and is, currently, a director of MC Capital Group Ltd., position he has occupied since 2002. He has held various positions at Goldman Sachs & Co, including vice president of investment banking in New York, and has participated in various financial, capital markets and M&A transactions. Mr. Stainfeld holds a degree in Accounting from the Universidad de la Republica, Uruguay and a MBA from the Graduate School of Business of Stanford University. Except for the Company itself, none of the companies described above is part of the same economic group as the Company, nor is controlled by a shareholder of the Company that holds, directly or indirectly, an equity interest equal or superior to 5% of the same class or type of security issued by the Company.			
Declaration of possible convictions:			
Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.			

Name:	Bernardo Malpica Hernández	CPF/Passaport:	060.627.487-13
Date of Birth:	01/27/1966	Occupation:	Administrator
Elective position sought:	Member of the Board of Directors	Elected by the controlling block:	Yes

Other Positions and Functions performed to the Issuer:	Member of the Strategy and Management Committee	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	No	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	N/A	First Term of Office Start Date:	01/06/2007
Professional Experience - Professional Experience During the Last 5 Years:			
Mr. Bernardo has been a member of the Company's Board of Directors since 2007. Since 2004, Mr. Bernardo has been a partner at Praemia, S.C., a Mexican investment bank. From 2001 to 2003, he was responsible for mergers and acquisitions for Banco ING de Mexico. Prior to joining the group, Mr. Bernardo served as financial advisor to Artikos, an e-commerce joint venture between Banamex and Commerce One, from 2000 to 2001. From 1996 to 2000, he served as Investment Banking Director at the stockbroker Serfin, where he was responsible for public offerings of shares. Mr. Bernardo received a degree in Business Administration from Universidad Iberoamericana in Mexico City in 1990, and concluded a MBA from the Kellogg Graduate School of Management at Northwestern University in 1993. Except for the Company itself, none of the companies described above is part of the same economic group as the Company, nor is it controlled by a shareholder of the Company that holds, directly or indirectly, an equity interest equal or superior to 5% of the same class or type of security issued by the Company.			
Declaration of possible convictions:			
Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.			

Name:	Esteban Malpica Fomperosa	CPF/Passaport:	060.627.497-95
Date of Birth:	07/16/1949	Occupation:	Public Accountant
Elective position sought:	Member of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	N/A	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	No	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	N/A	First Term of Office Start Date:	06/01/2007
Professional Experience - Professional Experience During the Last 5 Years:			
Mr. Esteban has been a member of the Company's Board of Directors since 2007. Since 2004, Mr. Esteban has been a Managing Partner of Praemia S.C., a Mexican investment bank. Mr. Esteban is a director of important companies in Mexico, such as El Puerto de Liverpool, S.A.B. de C.V.; Kimberly Clark de México, S.A.B. de C.V.; and Empresas ICA, S.A.B. de C.V.. Between 1995 and 2001 he was Executive Vice President of the financial Group Banamex - Accival S.A. de C.V. From 1992 to 1995 he was Vice President of the Mexican Stock Exchange and Chairman of the Board of Directors of the Mexico Equity & Income Fund. From 1978 to 1995 he worked at <i>Acciones y Valores de Mexico</i> , a brokerage house, as General Director, Director of Corporate Finance, Director of Equity Analysis and Director of Sales. Mr. Esteban received a degree in accounting from Universidad Iberoamericana in Mexico City in 1971, and a MBA from the University of Notre Dame in 1974. Except for the Company itself, none of the companies described above is part of the same economic group as the Company, nor is it controlled by a shareholder of the Company that holds, directly or indirectly, an equity interest equal or superior to 5% of the same class or type of security issued by the Company.			
Declaration of possible convictions:			
Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of			

criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Flair José Carrilho	CPF/Passaport:	188.121.559-87
Date of Birth:	12/19/1947	Occupation:	Doctor
Elective position sought:	Independent Member of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	N/A	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	Yes	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	Novo Mercado's Regulation and Exhibit K of CVM Resolution 80/22	First Term of Office Start Date:	04/24/2019

Professional Experience - Professional Experience During the Last 5 Years:

Mr. Flair is Chief of the Department of Gastroenterology at FMUSP, a full professor at the University of São Paulo and head of the Discipline of Clinical Gastroenterology at the Department of Gastroenterology, School of Medicine, USP, and head of the Division of Gastroenterology and Clinical Hepatology at the Hospital das Clínicas, FMUSP. Mr. Flair received his medical degree from the State University of Londrina (1973), medical residency in Gastroenterology at the Universidad Autonoma de Barcelona, research fellow in Hepatology at the Universitat de Barcelona, master's degree in Clinical Gastroenterology from the University of São Paulo (1987) and doctorate in Clinical Gastroenterology from the University of São Paulo (1993). He was a Professor of Gastroenterology at the University of São Paulo (2000). He was Chairman of the Board of Directors of the Central Institute of the Hospital das Clínicas from 2006-2014. None of the companies described above is part of the same economic group as the Company, nor is it controlled by a shareholder of the Company that holds, directly or indirectly, an equity interest equal or superior to 5% of the same class or type of security issued by the Company.

Declaration of possible convictions:

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Hugo Barreto Sodré Leal	CPF/Passaport:	776.936.805-78
Date of Birth:	03/15/1976	Occupation:	Lawyer
Elective position sought:	Member of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	Member (Coordinator) of the Statutory Audit Committee	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	No	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	N/A	First Term of Office Start Date:	04/24/2019

Professional Experience - Professional Experience During the Last 5 Years:

Mr. Hugo graduated in law from the Federal University of Bahia (UFBA), holds a specialist degree in Tax Law from the Brazilian Institute of Tax Studies (IBET), a Master's degree in Tax Law from the Pontifical Catholic University of São Paulo (PUC/SP) and a Master's degree in International Tax Law from New York University School of Law (NYU). Since

2011, Mr. Hugo has been a partner at Cescon, Barriau, Flesch & Barreto Sociedade de Advogados. Except for the Company itself, none of the companies described above is part of the same economic group of the Company, nor is controlled by a shareholder of the Company that holds, directly or indirectly, an equity interest equal or superior to 5% of the same class or type of security issued by the Company.

Declaration of possible convictions:

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Luciana Cavaleiro Fleischner Alves de Queiroz	CPF/Passaport:	179.594.798-52
Date of Birth:	06/05/1974	Occupation:	Food Engineering
Elective position sought:	Member of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	Member of the Strategy and Management Committee	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	No	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	N/A	First Term of Office Start Date:	03/26/2007

Professional Experience - Professional Experience During the Last 5 Years:

Ms. Luciana has been a member of the Company's Board of Directors since 2007. She holds a degree in Food Engineering from Escola de Engenharia Mauá, started her career in 1996, as a food engineer at Arisco and participated in its sale to Best Foods in 2000. She worked in areas such as finance, planning, product marketing, mergers and acquisitions at Goldman Sachs, Arisco, Best Foods and Unilever. She is currently a director in the investment area of LCM Partners and Stan Incorporadora.

With the exception of the Company itself, none of the companies described above is part of the same economic group as the Company. Arisco was controlled by a shareholder of the Company who directly or indirectly holds an equity interest equal or superior to 5% of the same class or type of security issued by the Company.

Declaration of possible convictions:

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Maria Carolina Ferreira Lacerda	CPF/Passaport:	151.686.438-76
Date of Birth:	08/21/1972	Occupation:	Economist
Elective position sought:	Independent Member of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	Member of the Statutory Audit Committee	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	Yes	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	Novo Mercado's Regulation and Exhibit K of CVM Resolution 80/22	First Term of Office Start Date:	04/24/2019

Professional Experience - Professional Experience During the Last 5 Years:

Ms. Carolina is an economist graduated from FEA-USP and holds an MBA from Columbia University. She worked for over 25 years in financial institutions such as UBS, Merrill Lynch, Deutsche Bank, Bear Stearns and ING Barings in capital markets, credit and M&A transactions. She is currently a Member of the Board of Directors and of Audit, Related-Party, People and/or ESG Committees of companies such as Rumo S.A., CTG Brasil, PagBank PagueSeguro, IHS Towers and of the Endowment Fund of the School of Economics and Business Administration of the University of São Paulo ("SempreFEA"). She was director of Anbima - Brazilian Association of Financial and Capital Markets Entities, representative of CNF - National Confederation of Financial Institutions and member of the Advisory Board of the Listing Chamber of BM&FBovespa and Member of the Board of Directors and responsible for the Statutory Audit Committee of Vibra Energia (former Petrobras Distribuidora S.A.). Carolina has Certification for Board Members from Harvard Business School, INSEAD and IBGC.

With the exception of the Company itself, none of the companies described above is part of the same economic group as the Company, nor is controlled by a shareholder of the Company that holds, directly or indirectly, an equity interest equal or superior to 5% of the same class or type of security issued by the Company.

Declaration of possible convictions:

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Mauro Gentile Rodrigues da Cunha	CPF/Passaport:	004.275.077-66
Date of Birth:	11/06/1971	Occupation:	Consultant
Elective position sought:	Independent Member of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	N/A	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	Yes	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	Novo Mercado's Regulation and Exhibit K of CVM Resolution 80/22	First Term of Office Start Date:	04/28/2023

Professional Experience - Professional Experience During the Last 5 Years:

Mr. Mauro is an economist graduated from Pontifícia Universidade Católica of Rio de Janeiro in December 1992 and holds a MBA from the University of Chicago (Chicago Booth School of Business), completed in June 1998, and the CFA (Chartered Financial Analyst) designation since 1997. His main professional experiences in the last 5 years include: (i) Independent Member of the Board of Directors of Vale (since May 2021), where he also holds the positions of Independent Coordinator of the People and Compensation Committee (since May 2021) and Independent Member of the Sustainability Committee (since May 2022) and has previously held the position of Independent Member of the Audit Committee (between May 2021 and May 2022); (ii) Chairman of the Board of Directors of Caixa Econômica Federal (between March 2019 and October 2020); (iii) Chairman of AMEC - Association of Capital Market Investors (between March 2012 and August 2019); (iv) Member of the Board of Directors of Eletrobras, a publicly-held company in the electricity sector (between March 2018 and March 2021) having also chaired the Statutory Audit Committee (between May 2018 and March 2021); (v) Member of the Board of Directors of Totvs, of the software development sector (from April 2016 to April 2022), where he also held the positions of Member of the Audit Committee, of the People and Compensation Committee and of the Governance and Nomination Committee; (vi) Member of the Board of Directors of brMalls, a shopping mall manager (since April 2016), where he also holds the position of Coordinator of the Audit and Risk Committee; (vii) Member of the Board of Directors of Klabin, a paper producer and exporter (since April 2019); (viii) Independent Member of the Board of Directors of Petrobras, a publicly-held company in the oil and natural gas exploration and production sector (between 2013 and 2015) and Chairman of the

Board of Directors of IBGC, a non-profit organization focused on the development of best Corporate Governance practices in Brazil (between 2008 and 2009) and member of the board of directors of several companies. With the exception of the Company itself, none of the companies described above is part of the same economic group as the Company, nor is it controlled by a shareholder of the Company that holds, directly or indirectly, an equity interest equal or superior to 5% of the same class or type of security issued by the Company.

Declaration of possible convictions:

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

Name:	Eliana Helena de Gregório Ambrosio Chimenti	CPF/Passaport:	170.092.818-07
Date of Birth:	06/28/1962	Occupation:	Lawyer
Elective position sought:	Independent Member of the Board of Directors	Elected by the controlling block:	Yes
Other Positions and Functions performed to the Issuer:	N/A	Date of election:	04/28/2023
		Date of possession:	Until 05/28/2023
Independent Member:	Yes	Term of office:	Until Shareholders' Ordinary Meeting of 2025
Independence criterion:	Novo Mercado's Regulation and Exhibit K of CVM Resolution 80/22	First Term of Office Start Date:	04/28/2023

Professional Experience - Professional Experience During the Last 5 Years:

Ms. Eliana graduated in Law from the Law School of the University of São Paulo, in 1984, and has a continuing education degree from Fundação Getúlio Vargas, completed in 2009. Currently she is a partner at the law firm "Machado, Meyer, Sendacz e Opice Advogados", where she works since 2001 in the capital markets area, and member of the Market Arbitration Chamber. Specialist in capital market operations, having acted in the last years in public offerings for distribution of shares, debt securities, acquisition of shares and special auctions in stock exchanges (block trades). She practices in Corporate Law with focus on public companies' regulation, mainly in corporate governance and mergers and acquisitions. She has experience in the aviation, telephony, metals, oil and gas, mining, energy, pharmaceutical, cosmetics, cement, sanitation, retail, real estate development and shopping center management sectors.

With the exception of the Company itself, none of the companies described above is part of the same economic group as the Company, nor is it controlled by a shareholder of the Company that holds, directly or indirectly, an interest equal or superior to 5% of the same class or type of security issued by the Company.

Declaration of possible convictions:

Declares that (a) is not considered a politically exposed person, under the terms of the applicable regulations, and (b) has not suffered, in the last five years, any conviction (i) of criminal nature, even if not final and unappealable; (ii) in an administrative proceeding of CVM, Bacen or SUSEP, even if not final and unappealable; or (iii) final and unappealable, in the judicial or administrative sphere, which has suspended or disqualified for the practice of any professional or commercial activity.

7.4. Composition of Committees

The positions held by the members of the Board of Directors in committees were informed in item 7.3 above.

7.5 Existence of a marital relation, stable union or kinship up to the 2nd degree between:

(a). Issuer's administrators

Not applicable to the Company due to the inexistence of marital relationship, stable union or kinship to the second degree.

(b). (i) Issuer's managers; and (ii) Managers of the Issuer's direct or indirect subsidiaries.

Not applicable to the Company due to the inexistence of a marital relationship, stable union or kinship to the second degree.

(c). (i) Management members of the Issuer or its Direct or Indirect Controlled Companies and (ii) Direct or Indirect Controllers of the Issuer

Mrs. Luciana Cavaleiro Fleischner Alves de Queiroz is the daughter and Mr. Hugo Barreto Sodré Leal is the son-in-law of Mr. João Alves de Queiroz Filho, member of the Company's Control block.

(d). (i) Issuer's Managers and (ii) Managers of the Issuer's Direct and Indirect Controlling Companies

Not applicable to the Company due to the inexistence of a marital relationship, stable union or kinship to the second degree.

7.6 Subordination, service or control relations, in the last three fiscal years, between the issuer's managers and:

- a. company controlled, directly or indirectly, by the issuer, except for those in which the issuer holds, directly or indirectly, equity interest equal or superior to ninety-nine percent (99%) of the capital stock
- b. direct or indirect controller of the issuer
- c. if relevant, supplier, client, debtor or creditor of the issuer, its subsidiary or parent companies or subsidiaries of any of these persons

2022

Director:	Esteban Malpica Fomperosa	Related Person:	Maiorem S.A. de C.V.
CPF:	060.627.497-95	CNPJ/ CPF:	08.841.475/0001-12
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controller
Obs:			

Director:	Bernardo Malpica Hernández	Related Person:	Maiorem S.A. de C.V.
CPF:	060.627.487-13	CNPJ/ CPF:	08.841.475/0001-12
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controller
Obs:			

Director:	Breno Toledo Pires de Oliveira	Related Person:	Bionovis S.A. – Companhia Brasileira de Biotecnologia Farmacêutica
CPF:	248.302.438-64	CNPJ/ CPF:	12.320.079/0001-17
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controlled
Obs:	Joint control		

2021

Director:	Esteban Malpica Fomperosa	Related Person:	Maiorem S.A. de C.V.
CPF:	060.627.497-95	CNPJ/ CPF:	08.841.475/0001-12
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controller
Obs:			

Director:	Bernardo Malpica Hernández	Related Person:	Maiorem S.A. de C.V.
CPF:	060.627.487-13	CNPJ/ CPF:	08.841.475/0001-12
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controller
Obs:			

Director:	Breno Toledo Pires de Oliveira	Related Person:	Bionovis S.A. – Companhia Brasileira de Biotecnologia Farmacêutica
CPF:	248.302.438-64	CNPJ/ CPF:	12.320.079/0001-17
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controlled
Obs:	Joint control		

2020

Director:	Esteban Malpica Fomperosa	Related Person:	Maiorem S.A. de C.V.
CPF:	060.627.497-95	CNPJ/ CPF:	08.841.475/0001-12
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controller
Obs:			

Director:	Bernardo Malpica Hernández	Related Person:	Maiorem S.A. de C.V.
CPF:	060.627.487-13	CNPJ/ CPF:	08.841.475/0001-12
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controller
Obs:			

Director:	Breno Toledo Pires de Oliveira	Related Person:	Bionovis S.A. – Companhia Brasileira de Biotecnologia Farmacêutica
CPF:	248.302.438-64	CNPJ/ CPF:	12.320.079/0001-17
Occupation/Function on the Issuer:	Member of the Board of Directors	Occupation/Function on the Related Person:	Member of the Board of Directors
Kind of relationship between to diretor and related person:	Subordination	Kind of Related Person:	Direct Controlled
Obs:	Joint control		

* * *

EXHIBIT F
TO THE MANAGEMENT'S PROPOSAL

OFFICER'S COMPENSATION
(Item 8 of Exhibit C to CVM Resolution 80/2022)

8. Managers Compensation

8.1. Describe the Compensation Policy or Practice of the Board of Directors, of the Board of Officers and of the Non-Statutory Officers, of the Fiscal Council, of the Statutory Committees and of the Audit, Risk, Finance and Compensation Committees

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

The Company has a compensation policy, which was formally approved by the Company's Board of Directors in the meeting held on February 24, 2022, and it is available on the Brazilian Securities and Exchange Commission website (<https://www.gov.br/cvm/pt-br>) and of B3 S.A. - Brasil, Bolsa, Balcão (https://b3.com.br/pt_br/), and on the Company's Investor Relations page on the "Hypera Pharma" tab, under the "Bylaws and Policies" icon (<https://ri.hypera.com.br/hypera-pharma/estatuto-e-politicas/>) ("Compensation Policy").

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

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

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

(i) the Issuer's bodies and committees that participate in the decision-making process, identifying the way in which they participate

The following bodies participate in the decision-making process to define the compensation of the Company's Board of Directors and Executive Officers: (i) the Board of Directors; and (ii) the General Shareholders' Meeting. The participation of the aforementioned Company bodies and committees in the compensation definition process is established in Law No. 6,404, of December 15, 1976, as amended and in effect ("Brazilian Corporations Law"), in the Company's Bylaws and in the Compensation Policy, available at the addresses indicated in item 8.1.(a) above.

Under the terms of the Company's Bylaws, the General Shareholders' Meeting is responsible for setting the compensation of the managers, individually or globally. In the latter case, the Board of Directors is responsible for allocating the compensation among the directors and officers. Furthermore, the General Shareholders' Meeting may attribute profit sharing to the Directors, subject to the relevant legal limits and the provisions of the Bylaws.

(ii) criteria and methodology used to set individual compensation, indicating whether studies are used to verify market practices and, if so, the comparison criteria and the scope of these studies

The Company compares the individual compensation amounts paid to its Managers with market rates annually, using salary surveys to gauge competitiveness and evaluate the need for adjustments in some compensation components, in addition to assessing the performance of these executives in their respective areas of responsibility.

Each year, the Company commissions renowned specialized consultants to conduct the salary survey, evaluating all compensation components (Fixed, Short and Long Term Variable Salary, Benefits) to determine the total compensation competitiveness level and supporting the Company in analyzing and evaluating necessary adjustments.

The Company sets the individual compensation of its managers based on the compensation paid by companies of the same size and level, predominantly in the same industry (pharmaceuticals) and also of its main competitors, considering the particularities of the market in relation to the Company's business units.

(iii) how often and in what manner does the board of directors evaluate the adequacy of the issuer's compensation policy

The evaluation of the Compensation Policy is carried out annually by the Compensation Committee and the Board of Directors, based on the Company's goals, objectives and performance.

(c) composition of the compensation, indicating:

(i) description of the various elements that make up the compensation including, in relation to each

- **Their objectives and alignment with the issuer's short, medium and long-term interests**

Board of Directors

The members of the Board of Directors are entitled only to a fixed monthly compensation, without distinction among the members. The purpose of this compensation is to adequately compensate the members of the Board of Directors for their services and reflect the recognition given to their supervisory and guidance role in the Company's business, without, however, involving them in its execution.

This base compensation includes 12 equal annual installments for all members. The alternate members of the Board of Directors are not entitled to any compensation, except in case of participation in meetings.

Statutory Officers and Non-Statutory Officers

The compensation of the Statutory Officers and Non-Statutory Officers may be composed of the following elements:

- Fixed Compensation: It consists of a monthly base salary, set according to the position held by the professional, their representativeness, and market values, based on annual salary surveys that always consider the skills, knowledge, and competencies of each professional and the technical requirements of each position.
- Results-Based Incentive Program: The objective is to achieve integration between capital and labor performed by the Company's top executives, as provided for in Section 7, item XI, of the Brazilian Federal Constitution, and in Law No. 10,101 of December 19, 2000, as amended. Eligible executives may receive a portion of their compensation is not linked to their salary, subject to the fulfillment of pre-established goals agreed between the executives and the Company.

- c) Performance Bonus: The compensation of the Board of Officers, may consist of goods, services, shares or cash, in case of superior performance in carrying out their activities, in accordance with paragraph four, of Section 457 of the Brazilian Consolidation of Labor Laws.
- d) Short-Term Variable Compensation (ICP): It consists of participation in the Company's results, seeking to stimulate the improvement of management and the retention of top executives in the Company, aiming to obtain gains through the delivery of the annual goals agreed upon; and
- e) Long-Term Variable Compensation (ILP): It consists of compensation based on the Company's shares (Restricted Shares, Stock Options etc.), seeking to stimulate the improvement of management and the retention of top executives in the Company, aiming to obtain gains through the commitment to long-term results.
- f) Benefits: It consists of benefits such as health and dental plans and life insurance, aiming to compose an attractive compensation package of benefits.

Fiscal Council

The maximum total compensation of the members of the Fiscal Council is fixed annually by the General Shareholders' Meeting that elects them. It should be noted that there is no provision for any type of variable compensation, post-employment benefits, or compensation based on shares for such members. The compensation of the members of the Fiscal Council will be ten percent (10%) of the compensation that, on average, is attributed to each executive officer in the respective fiscal year, excluding benefits and other allowances, as provided for in Section 162, paragraph 3 of the Brazilian Corporations Law. This compensation aims to maintain the balance in relation to the general market practice, and also it considers the expected dedication of the professional's time, the complexity of the business, the necessary experience and qualification to perform the function.

Committees

Members of the Ethics Committee and the Strategy and Management Committee of the Company do not receive specific compensation for participating in such committees. As for the members of the Statutory Audit Committee ("SAC"), the Company informs that they receive compensation defined by the members of the Board of Directors, considering their responsibilities, the time dedicated to their functions, their competence and professional reputation, and the market value of their services, in accordance with the Company's Bylaws.

- **their proportion in the total compensation over the last three fiscal years**

Fiscal Year 2022				
Compensation Component	Board of Directors	Fiscal Council	Board of Officers	SAC
Fixed compensation	100%	100%	26%	100%
Benefits	0%	0%	1%	0%
Variable compensation	0%	0%	40%	0%
Long-Term Incentive Plan	0%	0%	33%	0%
TOTAL	100%	100%	100%	100%

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

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

- **methodology for calculation and adjustment**

Fixed monthly compensation

The components of Management's compensation are defined according to market standards for professionals with similar experience in companies within the sector in which the Company operates (pharmaceutical), considering its size and relevance in the market, and adjusted based on the compensation standards of such industry sector. The Company periodically requests market surveys to ensure it is aligned with best market practices, through renowned specialized consultants who evaluate all the components of the compensation, ensuring the determination of the competitiveness level of the compensation and supporting the Company in the analysis and evaluation of necessary adjustments.

The fixed monthly compensation of the members of the Statutory and Non-Statutory Board of Officers is adjusted annually based on the collective bargaining agreement, in addition to occasional periodic increases based on individual merit.

For adjustments in the fixed compensation of managers, the following factors are also considered:

- a) market data for positions of similar responsibilities, obtained through salary surveys, in order to gauge their competitiveness and evaluate the need for adjustments in any of the compensation components;
- b) performance of the executives in their respective areas of responsibility;
- c) experience and maturity of the executive in the position held; and
- d) various factors, such as potential for succession, retention risks and skills.

Benefits

The benefits are determined and adjusted based on market practice, according to market data obtained through market surveys, as mentioned above.

Variable Compensation

The amount relating to profit sharing to be distributed annually to Statutory and Non-Statutory Officers depends on the achievement of an EBITDA, sales revenue, cash flow, sell-out, turnover and individual targets assigned to the executive defined by the Chief Executive Officer and the Board of Directors for the year, subject to the amounts approved in the General Shareholders' Meeting.

Regarding long-term incentive plans, the Board of Directors sets the number of shares to be granted to each executive, according to the variable compensation plans described in item 8.4 below. The Compensation Committee is also responsible for examining and discussing the global and individual compensation practices, awards, bonuses, gratuities, profit-sharing, stock option plans, and supplementary pension plans.

- **Key performance indicators considered therein, including, if applicable, indicators linked to ESG issues**

The Company considers the achievement of the following operational and financial indicators and metrics to compose the compensation of its executives, among others: EBITDA, net revenue, cash flow, sell-out, turnover and individual goals attributed to the

executive, which take into account factors specific to each function, such as the level of the position held, tasks performed, among others.

The Company does not have any performance indicators linked to ESG issues.

(ii) reasons justifying the composition of the compensation

The compensation format described throughout this item seeks to encourage employees to seek the best profitability of the Company's investments and projects in such a way as to align their interests with those of the Company.

In the short-term, the Company seeks to achieve such alignment through salaries and benefit packages that are compatible with the market. In the medium-term, the Company aims to achieve such alignment through the payment of bonuses and participation in the Company's results to certain employees. In the long term, the Company seeks to retain qualified professionals through the granting of equity-based compensation to the members of the Company's Management.

Thus, with this composition of the compensation, the Company seeks to stimulate the improvement of its management and retention of its executives, aiming to obtain gains through their commitment to long-term results and short-term performance.

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

At present, there are no members of the Statutory Board of Officers, Board of Directors, Fiscal Council, and the Statutory Audit Committee who are not compensated by the Company. Members of the Ethics Committee, the Compensation Committee, and the Strategy and Management Committee of the Company are not entitled to specific compensation for their participation in such committees.

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

There is no compensation supported by subsidiaries, direct or indirect controlled companies or controllers of the Company.

(e) existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the divestiture of corporate control by the issuer

Under the terms of Plan II and Plan III, as defined in item 8.4 below, in the event of any transactions resulting in a transfer of control of the Company or in its departure from Novo Mercado of B3, the Board of Directors may resolve that the options granted: (i) have their

vesting periods accelerated, so that they can be exercised immediately, and after such period, Plan II or Plan III, as applicable, will terminate and all unexercised options will expire without compensation; or (ii) be reimbursed by the Company, so that the Beneficiary receives payment in cash or the equivalent value of shares of the amount to which they would be entitled under the terms of the respective Program. In addition, the Board of Directors or Committee may, at its discretion, promote a combination of the hypotheses provided for in sub-items (i) and (ii) above.

Similarly, under the RSU Plan, as defined in item 8.4 below, in the event of dissolution, transformation, incorporation, merger, spin-off, alienation or any transaction in which there is a transfer of control of the Company, or in the event the Company ceases to have its shares traded on B3's Novo Mercado, at the sole discretion of the Board of Directors, (i) the Restricted Shares of the Programs in effect, at the discretion of the Board of Directors, may have their vesting periods accelerated for a certain period, so that they can immediately be received by the Beneficiary, provided that after such period, this RSU Plan will be terminated and all acquisition rights of the Restricted Shares will expire without compensation; (ii) the RSU Plan may be adopted by the successor of the company, subject to approval by the general shareholders' meeting of the latter; (iii) the Company may reimburse the Beneficiary by paying in cash the amount of the Restricted Shares to which the Beneficiary would be entitled; or (iv) the Board of Directors may, at its discretion, promote a combination of the hypotheses set out in the sub-items (i), (ii) and (iii) described above.

Finally, under the Matching Plans, as defined in item 8.4 below, in the event of corporate reorganization transactions, such as transformation, incorporation, merger, spin-off, and incorporation of shares, the Board of Directors or Committee, as the case may be, may, at its discretion and considering the characteristics of the intended transaction, determine, without prejudice to other measures: (a) the maintenance of the Matching Shares not yet acquired during their term; (b) the substitution of the Company's Matching Shares for shares, quotas or other securities issued by the successor company of the Company; or (c) the acceleration of the vesting period, in order to ensure the inclusion of the corresponding shares in the transaction in question.

8.2. Total Compensation of the Board of Directors, Board of Officers and Fiscal Council

Compensation envisaged for the fiscal year to be ended on 12/31/2023 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council***	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members **	9.00	5.00	3.00	17.00

Compensation envisaged for the fiscal year to be ended on 12/31/2023 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council***	Total
Annual fixed compensation				
Salary or pro-labor	R\$ 4,320,000.00	R\$ 8,637,740.67	R\$ 576,000.00	R\$ 13,533,740.67
Direct and indirect benefits	-	R\$ 228,331.20	-	R\$ 228,331.20
Participations on committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensation	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	-
Variable compensation				
Bonus	-	-	-	-
Profit sharing	-	R\$ 11,571,124.87	-	R\$ 11,571,124.87
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description other variable compensation	-	-	-	-
Post-employment	-	-	-	-
Termination of job position	-	-	-	-
Share-based, including options	-	R\$ 22,666,803.26	-	R\$ 22,666,803.26
Total compensation	R\$ 4,320,000.00	R\$ 43,104,000.00	R\$ 576,000.00	R\$ 48,000,000.00

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

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

*****Note:** The numbers related to the Fiscal Council are based on a hypothetical scenario in which the body is established at the 2023 Shareholders' Ordinary Meeting, and may differ if it is not established or if a different value is set for the remuneration of its members.

Compensation envisaged for the fiscal year to be ended on 12/31/2022 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.17	3.00	17.17
Number of compensated members **	9.00	5.17	3.00	17.17
Annual fixed compensation				
Salary or pro-labor	R\$ 3,825,000.00	R\$ 8,274,330.96	R\$ 482,580.00	R\$ 12,581,910.72
Direct and indirect benefits	R\$ 0.00	R\$ 224,952.72	R\$ 0.00	R\$ 224,952.72
Participations on committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Others	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Description of other fixed compensation	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	
Variable compensation				
Bonus	-	R\$ 244,472.20	-	R\$ 244,472.20
Profit sharing	-	R\$ 12,597,011.66	-	R\$ 12,597,011.66
Participation in meetings	-	-	-	R\$ 0.00
Commissions	-	-	-	R\$ 0.00
Others	-	-	-	R\$ 0.00
Description other variable compensation	-	-	-	R\$ 0.00
Post- employment	-	-	-	R\$ 0.00
Termination of job position	-	-	-	R\$ 0.00
Share-based, including options	-	R\$ 10,608,192.19	-	R\$ 10,608,192.19
Total compensation	R\$ 3,825,000.00	R\$ 31,948,959.73	R\$ 482,580.00	R\$ 36,256,539.73

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

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

***** Note:** The remuneration amount approved at the Shareholders' Meeting held on April 26, 2022, was R\$ 45 million. However, the actual amount paid by the Company was approximately R\$ 36 million, as shown in the table above.

Compensation for the fiscal year ended on 12/31/2021 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members **	9.00	5.00	3.00	17.00
Annual fixed compensation				
Salary or pro-labor	R\$ 3,240,000.00	R\$ 7,495,543.77	R\$ 351,792.00	R\$ 11,087,335.77
Direct and indirect benefits	R\$ 0.00	R\$ 192,350.88	R\$ 0.00	R\$ 192,350.88
Participations on committees	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Others	R\$ 0.00	R\$ 0.00	R\$ 0.00	R\$ 0.00
Description of other fixed compensation	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	In line with the understanding expressed by CVM in Proceeding No. 19957.007457/2018-10, the social charges that are the responsibility of the Company are not being considered (unlike the practice adopted until the fiscal year ended on December 31, 2020).	
Variable compensation				
Bonus	-	R\$ 1,625,562.78	-	R\$ 1,625,562.78
Profit sharing	-	R\$ 7,991,431.11	-	R\$ 7,991,431.11
Participation in meetings	-	-	-	R\$ 0.00
Commissions	-	-	-	R\$ 0.00
Others	-	-	-	R\$ 0.00
Description of other variable compensation	-	-	-	R\$ 0.00
Post- employment	-	-	-	R\$ 0.00
Termination of job position	-	-	-	R\$ 0.00
Share-based, including options	-	R\$ 10,705,312.93	-	R\$ 10,705,312.93

Compensation for the fiscal year ended on 12/31/2021 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total compensation	R\$ 3,240,000.00	R\$ 28,010,201.47	R\$ 351,792.00	R\$ 31,601,993.47

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

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

Total Compensation for the fiscal year ended on 12/31/2020 - Annual Amounts				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members **	9.00	5.00	3.00	17.00
Annual fixed compensation				
Salary or pro-labor	R\$ 3,240,000.00	R\$ 6,878,181.91	R\$ 351,792.00	R\$ 10,469,973.91
Direct and indirect benefits	R\$ 0.00	R\$ 168,513.24	R\$ 0.00	R\$ 168,513.24
Participations on committees	R\$ 30,000.00	R\$ 0.00	R\$ 30,000.00	R\$ 60,000.00
Others	R\$ 654,000.00	R\$ 2,275,671.84	R\$ 76,358.40	R\$ 3,006,030.24
Description of other fixed compensation	Until the end of the year on December 31, 2020, the Company included the value of social security contribution and FGTS in the calculation of remuneration, in compliance with CVM/SEP/GEA2 Letter No. 119/2015.	Until the end of the year on December 31, 2020, the Company included the value of social security contribution and FGTS in the calculation of remuneration, in compliance with CVM/SEP/GEA2 Letter No. 119/2015.	Until the end of the year on December 31, 2020, the Company included the value of social security contribution and FGTS in the calculation of remuneration, in compliance with CVM/SEP/GE A2 Letter No. 119/2015.	-
Variable compensation	-		--	
Bonus	-	R\$ 7,513,624.11	--	R\$ 7,513,624.11
Profit sharing	-		--	R\$ 0.00
Participation in meetings	-	-	--	R\$ 0.00
Commissions	-	-	--	R\$ 0.00
Others	-		--	R\$ 0.00
Description other variable compensation	-	-	--	R\$ 0.00
Post- employment	-	-	--	R\$ 0.00
Termination of job position	-	-	--	R\$ 0.00

Share-based, including options	-	R\$ 8,027,844.36	--	R\$ 8,027,844.36
Total compensation	R\$ 3,924,000.00	R\$ 24,863,835.46	R\$ 458,150.40	R\$ 29,245,985.86

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

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

8.3. Variable Compensation of the last three fiscal years and the expected for the current fiscal year of the Board of Directors, Board of Officers and Fiscal Council

Variable compensation for the fiscal year to be ended on 12/31/2023				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members**	0.00	5.00	0.00	5.00
Bonus				
Minimum amount envisaged in the compensation plan	N.A.	-	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	-	N.A.	R\$ 0.00
Amount envisaged in the compensation plan, if the targets are met	N.A.	-	N.A.	R\$ 0.00
Profit sharing	N.A.			
Minimum amount envisaged in the compensation plan	N.A.	R\$ 0	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$ 11,571,124.87	N.A.	R\$ 11,571,124.87
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$ 11,571,124.87	N.A.	R\$ 11,571,124.87

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

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

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

Variable compensation for the fiscal year to be ended on 12/31/2022

	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.17	3.00	17.17
Number of compensated members**	0.00	5.17	0.00	5.17
Bonus				
Minimum amount envisaged in the compensation plan	N.A.	-	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	-	N.A.	R\$ 0.00
Amount envisaged in the compensation plan, if the targets are met	N.A.	-	N.A.	R\$ 0.00
Amount effectively recognized in the fiscal year's result	N.A.	R\$ 244,472.20	N.A.	R\$ 244,472.20
Profit sharing				
Minimum amount envisaged in the compensation plan	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$ 11,812,677.34	N.A.	R\$11,812,677.34
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$ 11,812,677.34	N.A.	R\$ 11,812,677.34
Amount effectively recognized in the result income for the fiscal year	N.A.	R\$ 12,597,011.66	N.A.	R\$ 12,597,011.66

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

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

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

Variable compensation for the fiscal year ended on 12/31/2021				
	Board of Directors	Board of Officers	Fiscal Council	Total
Total number of members*	9.00	5.00	3.00	17.00
Number of compensated members**	0.00	5.00	0.00	5.00
Bonus				
Minimum amount envisaged in the compensation plan	N.A.	0.00	N.A.	R\$ 0.00

Maximum amount envisaged in the compensation plan	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Amount effectively recognized in the fiscal year's result	N.A.	R\$ 1,625,562.78	N.A.	R\$ 1,625,562.78
Profit sharing				
Minimum amount envisaged in the compensation plan	N.A.	R\$ 0.00	N.A.	R\$ 0.00
Maximum amount envisaged in the compensation plan	N.A.	R\$ 9,738,177.79	N.A.	R\$9,738,177.79
Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$9,738,177.79	N.A.	R\$9,738,177.79
Amount effectively recognized in the fiscal year's result	N.A.	R\$ 7,991,431.11	N.A.	R\$ 7,991,431.11

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

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

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

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

Amount envisaged in the compensation plan, if the targets are met	N.A.	R\$9,130,276.82	N.A.	R\$9,130,276.82
Amount effectively recognized in the fiscal year's result	N.A.	R\$ 0.00	N.A.	R\$ 0.00

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

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

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

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

8.4. Share Based Compensation Plan of the Board of Directors and the Board of Officers, in Force During the Last Fiscal Year and Set Forth for the Current Fiscal Year

(a) General Terms and Conditions

Stock Option Plan

Currently, the Company has two Stock Option Plans, namely Plan II and Plan III (and jointly, the "Stock Option Plans"), as described below.

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

Plan II

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

Plan III

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

by the Company's Board of Officers ("Plan III Beneficiaries").

Restricted Share Granting Plan

The Restricted Stock Unit Plan ("RSU Plan") consists in the granting of rights to receive one or more common shares, registered, book-entry and without par value issued by the Company ("Restricted Shares") to managers, employees and service providers of the Company, as well as other companies that are or will be under direct or indirect control of the Company, whether domestic or foreign ("Eligible Employee"), pursuant to the RSU Plan, respective RSU Programs (as defined below) and respective Grant Agreements (as defined in the RSU Plan) ("RSU Plan Beneficiaries").

Under the RSU Plan, the Board of Directors may create, at any time during the term of the RSU Plan, programs to grant restricted shares, in which will be defined: (i) the Beneficiaries of the RSU Plan; (ii) the total number of Restricted Shares to be granted and, eventually, the division into lots; (iii) any conditions to be met relating to the acquisition of rights related to the Restricted Shares, as well as the imposition of restrictions on their transfer; and (iv) other rules it deems necessary.

Alternatively, if at each vesting date related to the Restricted Shares, the Company does not have enough shares in treasury to satisfy the receipt of Restricted Shares by the respective Beneficiaries of the RSU Plan, the Company may choose to make the payment related to the Restricted Shares in cash, considering that the reference price of the Restricted Shares, for purposes of payment in cash, shall correspond to the average closing price of the Company's shares at B3 in the 30 trading sessions preceding each vesting date related to the Restricted Shares.

Matching Shares Grant Plan for the Fiscal Year of 2017

Through the Matching Shares Grant Plan for the Fiscal Year of 2017 ("2017 Matching Plan"), the 2017 Matching Plan Beneficiary (as defined below) shall elect to receive at least 50% of their variable compensation earned under the 2017 Profit Sharing Plan or the Performance Bonus, as applicable, in shares issued by the Company, entitling them to receive shares issued by the Company on a matching basis in a quantity defined based on the portion received of the variable compensation in Acquired Shares (as defined in the 2017 Matching Plan), subject to the terms and conditions provided for in each Program and in accordance with the rules established in the Plan.

The 2017 Matching Plan has as potential beneficiaries: (i) all employees or equivalent positions of the Company, for legal or tax purposes, who hold presidential or executive positions, excluding employees eligible for other profit sharing programs and those who perform external activities; (ii) all employees or equivalent positions of companies

controlled directly or indirectly by the Company, in which case the same rules shall apply regarding the use of the 2017 Profit Sharing Plan or performance bonus conferred by companies controlled directly or indirectly by the Company; and, furthermore, (iii) the employees who hold management positions in the Company and in the controlled companies, directly or indirectly ("2017 Matching Plan Beneficiaries").

Matching Shares Grant Plan for the Fiscal Years of 2018 and 2019

Through the Matching Shares Grant Plan for Fiscal Years of 2018 and 2019 ("2018/2019 Matching Plan"), the 2018/2019 Matching Plan Beneficiary (as defined below) shall elect to receive at least 50% of their variable compensation earned under the Profit Sharing Plan or, in the absence thereof, the Performance Bonus, as applicable, in shares issued by the Company, entitling them to receive shares issued by the Company on a matching basis in a quantity defined based on the portion received of the variable compensation in Acquired Shares (as defined in the 2018/2019 Matching Plan), subject to the terms and conditions provided for in each Program and in accordance with the rules established in the Plan.

The following are considered potential beneficiaries of the 2018/2019 Matching Plan: (i) all employees or similar of the Company, for legal or tax purposes, who hold presidential, or executive positions, excluding employees eligible for other profit sharing programs and those who perform external activities; (ii) all employees or similar of the companies directly or indirectly controlled by the Company, being, in this case, applicable the same rules regarding the use of the PPR or result bonus conferred by the companies directly or indirectly controlled by the Company; and, finally, (iii) employees holding management positions in the Company and in its direct or indirect subsidiaries, or other positions to be appointed by the Board of Directors or the Company's People and Management Committee; and (iv) service providers of the Company ("2018/2019 Matching Plan Beneficiaries").

Matching Shares Grant Plan for the Fiscal Years of 2020 to 2025

Through the Matching Shares Grant Plan for the Fiscal Years of 2020 to 2025 ("2020/2025 Matching Plan"), the 2020/2025 Matching Plan Beneficiary (as defined below) shall elect to receive at least 50% of their variable compensation earned under the Profit Sharing Plan or, in the absence thereof, of the Performance Bonus, as applicable, in shares issued by the Company, entitling them to receive shares issued by the Company on a matching basis in a quantity defined based on the portion of the variable remuneration earned in Acquired Shares (as defined in the 2020/2025 Matching Plan), subject to the terms and conditions set forth in each Program and in accordance with the rules established in the Plan.

The beneficiaries of the 2020/2025 Matching Plan ("2020/2025 Matching Plan Beneficiaries") shall include: (i) all employees or equivalent positions of the Company, for legal or tax purposes, who hold positions of presidency, directorship, management, or other

as indicated by the Company's Board of Directors in each of the Company's Profit Sharing Program ("PPR"), excluding employees eligible for other profit sharing programs and those who perform external activities; and (ii) all employees or equivalent positions, as indicated by the Company's Board of Directors, who hold positions presidency, directorship, management or other positions, of companies controlled, directly or indirectly, by the Company, in which case the same rules regarding the use of the PPR or performance bonus conferred by companies controlled, directly or indirectly by the Company shall apply ("Performance Bonus").

b. Date of approval and responsible corporate body

Stock Option Plans:

Plan II was approved at the Company's Extraordinary General Meeting held on December 29, 2008 and amended at the Extraordinary General Meeting held on September 6, 2010. Below are the approval dates of their respective programs:

- i. 2010 Stock Option Program: approved by the Company's Board of Directors at a meeting held on August 6, 2010 and amended on March 28, 2013 and April 23, 2021 ("2010 Program"); and
- ii. 2011 Stock Option Program: approved by the Company's Board of Directors at a meeting held on February 2, 2011 and amended on March 28, 2013 and on April 23, 2021 ("2011 Program").

Plan III was approved at the Extraordinary General Meeting held on October 10, 2011 ("Plan III"), and the Company's Board of Directors approved at a meeting held on April 11, 2017, the 2017 Stock Option Program ("2017 Program").

The Stock Option Program for 2023 was approved by the Company's Board of Directors at a meeting held on December 28, 2022, under the Company's Stock Option Plan approved at the Extraordinary General Meeting held on October 10, 2011.

RSU Plan

The RSU Plan was approved at the Company's Extraordinary General Meeting held on April 14, 2016 and amended at the Extraordinary General Meetings held on April 19, 2018, on April 24, 2019 and on April 26, 2022. Below are the dates of approval of their respective programs:

- i. Restricted Stock Unit Program: approved by the Company's Board of Directors at a meeting held on December 29, 2017 and amended on May 25, 2018 ("RSU Program");
- ii. Restricted Stock Unit Grant Program for the Fiscal Year of 2019: approved by the Company's Board of Directors at a meeting held on February 21, 2019 ("2019-A Program");
- iii. Restricted Stock Unit Grant Program for the Fiscal Year of 2019: approved by the Company's Board of Directors at a meeting held on April 26, 2019 ("2019-B Program");
- iv. Restricted Stock Unit Grant Program for the Fiscal Year of 2020: approved by the Company's Board of Directors at a meeting held on July 24, 2020 ("2020 Program");
- v. Restricted Stock Unit Grant Program for the Fiscal Year of 2021: approved by the Company's Board of Directors at a meeting held on February 26, 2021 ("2021 Program" and, together with Restricted Stock Unit Program, 2019-A Program, 2019-B Program and 2020 Program, "RSU Programs");
- vi. Restricted Stock Unit Grant Program for the Fiscal Year of 2022: approved by the Company's Board of Directors at a meeting held on January 31, 2022; and
- vii. Restricted Stock Unit Grant Program for the Fiscal Year of 2023: approved by the Company's Board of Directors at a meeting held on December 28, 2022.

2017 Matching Plan

The 2017 Matching Plan was approved at the Company's Extraordinary General Meeting held on April 19, 2017, rectified at the Extraordinary General Meeting held on April 19, 2018 and amended at the Extraordinary General Meeting held on April 26, 2022. Additionally, at a meeting held on February 23, 2018, the Company's Board of Directors approved the Company's Matching Shares Grant Program for the Fiscal Year of 2017 ("2017 Matching Program").

2018/2019 Matching Plan

The 2018/2019 Matching Plan was approved at the Company's Extraordinary General Meeting held on April 19, 2018, and amended at the Extraordinary General Meetings held on April 24, 2019 and April 26, 2022. Additionally, at a meeting held on February 21, 2019,

the Company's Board of Directors approved the Company's Matching Shares Grant Program for the Fiscal Years of 2018 and 2019 ("2018/2019 Matching Program").

2020/2025 Matching Plan

The 2020/2025 Matching Plan was approved at the Company's Extraordinary General Meeting held on April 22, 2020. Additionally, at a meeting held on March 23, 2021, the Company's Board of Directors approved the Company's Matching Shares Grant Program for the Fiscal Years of 2020 to 2025 ("2020/2025 Matching Program").

(c) Maximum number of shares covered

Stock Option Plans

Up to 3% of the total share capital of the Company may be granted for Plan II and up to 5% of the total share capital of the Company may be granted for Plan III, without considering, in this total, the effect of any dilution resulting from the exercise of all granted and unexercised options, and after deducting the extinguished and unexercised options under Plan III or any other stock option plan approved by the Company's shareholders.

RSU Plan

Rights may be granted to receive a maximum number of Restricted Shares not exceeding, in aggregate with the grants made in the context of the plan, the dilution percentage of 6.0% of the total share capital of the Company.

2017 Matching Plan

Shares issued by the Company may be granted that will not exceed, together with the grants made in the context of the Stock Option Plans and the RSU Plan, the dilution percentage of 6.0% of the total share capital of the Company on the date of creation of the 2017 Matching Plan.

For the purpose of calculating the dilution percentage of 6.0% referred to above, the extinguished and unexercised options under any stock option plan or restricted stock unit grant plan of the Company, as well as the shares not granted under the 2017 Matching Plan, shall be deducted.

2018/2019 Matching Plan

Shares issued by the Company may be granted that will not exceed, together with the grants made in the context of the Stock Option Plans, the RSU Plan and the 2017 Matching Plan,

the dilution percentage of 6.0% of the total share capital of the Company on the date of creation of the 2018/2019 Matching Plan.

For the purpose of calculating the dilution percentage of 6.0% referred to above, the extinguished and unexercised options under any stock option plan or restricted stock unit grant plan of the Company, as well as the shares not granted under the 2018/2019 Matching Plan, shall be deducted.

2020/2025 Matching Plan

Shares issued by the Company may be granted that will not exceed, together with the grants made in the context of the Stock Option Plans, the RSU Plan, the 2017 Matching Plan and the 2018/2019 Matching Plan, the dilution percentage of 6.0% of the total share capital of the Company on the date of creation of the 2020/2025 Matching Plan.

For the purpose of calculating the dilution percentage of 6.0% referred to above, the extinguished and unexercised options under any stock option plan or restricted stock unit grant plan of the Company shall be deducted.

(d) Maximum number of options to be granted

As each option under the Stock Option Plans entitles the Beneficiary the right to acquire 1 share issued by the Company, the number of options granted is subject to the limit described in item “c” above.

Regarding the RSU Plan, the 2017 Matching Plan, the 2018/2019 Matching Plan and the 2020/2025 Matching Plan, the Company informs that there is no maximum number of options to be granted, given that in these cases the long-term incentive mechanism occurs through the granting of shares and, therefore, there are no options to be granted.

(e) Share Acquisition Conditions

Plan II

Under the 2010 Program and 2011 Program, the options granted may be exercised as per the table below, provided that the annual lots may always be exercised: (i) in up to thirty (30) days as from the disclosure of the Company’s results related to the first quarter of the current fiscal year; or (ii) in up to thirty (30) days as from the disclosure of the Company’s results related to the third quarter of the current fiscal year (“Annual Lots”).

Options granted under the 2010 Program may be exercised as follows:

Vesting Period (as of the option grant)	Percentage of shares that can be acquired through the exercise of options
August 6, 2010	0%
1 st year	Up to 20%
2 nd year	Up to 40%
3 rd year	Up to 60%
4 th year	Up to 80%
5 th year	Up to 100%

Options granted under the 2011 Program may be exercised as follows:

Vesting Period (as of the option grant)	Percentage of shares that can be acquired through the exercise of options
February 1, 2011	0%
1 st year	Up to 20%
2 nd year	Up to 40%
3 rd year	Up to 60%
4 th year	Up to 80%
5 th year	Up to 100%

For the 2010 Program, the exercise price of the option is R\$ 20.21 per share, equivalent to the arithmetic average of the 20 trading sessions immediately prior to August 6, 2010. The exercise price will be paid in cash, upon subscription or purchase of the shares resulting from the exercise of the option. The Annual Lots may be exercised until August 6, 2023.

For the 2011 Program, the exercise price of the option is R\$ 19.26 per share, equivalent to the arithmetic average of the 20 trading sessions immediately prior to January 31, 2011, adjusted downwards by 10%. The exercise price will be paid in cash, upon subscription or purchase of the shares resulting from the exercise of the option. The Annual Lots may be exercised until February 1, 2024.

Except for the 1st Annual Lot to be exercised by the Beneficiaries of Plan II under the 2008 Program (referring to the vesting period of November 1st, 2008), which is no longer in force, the Beneficiaries of Plan II, from all programs approved under Plan II, must necessarily allocate at least 50% of the Bonus, net of income tax and other charges levied thereon, to subscribe or acquire shares resulting from options that may be acquired, under penalty of extinction of all options that can be exercised in the annual lot of the corresponding fiscal year.

If the Beneficiary of Plan II has exercised options with their own funds up to one year before the payment of the Bonus, the number of shares acquired with such funds will be deducted from the number of shares required to reach the minimum percentage of the Bonus

allocation. This number of shares will be deducted from the total number of options that can be exercised for the corresponding annual lot.

In cases where the Beneficiary of Plan II has acquired Company shares in the market, with their own funds, the number of shares acquired may be deducted from the number of shares required to comply with the mandatory allocation of the Bonus, at the discretion of the Board of Directors or Committee, as the case may be. This number of shares will be deducted from the total number of options that can be exercised in the period in question.

The Annual Lots may be exercised until the final and extinct term of 10 years as of the date of each Program.

Plan III

Options granted under the 2017 Program may be exercised as follows:

Vesting Period (as of the option grant)	Percentage of shares that can be acquired through the exercise of options
August 6, 2010	0%
1° yeas	Up to 20%
2° year	Up to 40%
3° year	Up to 60%
4° year	Up to 80%
5° year	Up to 100%

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

The Annual Lots may be exercised until the final and extinctive term of 8 years from the date of each program.

For the 2017 Program, the exercise price of the option is R\$ 28.93 per share, equivalent to the arithmetic average of the 20 trading sessions immediately prior to April 11, 2017. The exercise price will be paid in cash, upon subscription or purchase of the shares resulting from the exercise of the option.

RSU Plan

For the RSU Programs under the RSU Plan, without prejudice to the other terms and conditions set forth in the respective Grant Agreements, the rights of the RSU Plan

Beneficiaries to receive the Restricted Stock shall only fully vest to the extent that the RSU Plan Beneficiary remains continuously bound as an officer, employee or service provider of the Company, during the period from the grant date to the following dates, in the proportions mentioned below:

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

Regarding the 2019-B Program, 100% of the Restricted Shares shall be transferred to the Beneficiary, after the 5th anniversary of the Grant Date and as long as the Beneficiary remains bound to the Company during that period, as well as to other companies that are or may be under the direct or indirect control of the Company, whether they are national or foreign, as an employee, manager or service provider, without prejudice to the additional provisions contained in the Plan and the Grant Agreements to be entered into between the Company and each of the Beneficiaries.

2017 Matching Plan

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

- (a) In the event that the 2017 Matching Plan Beneficiary chooses to receive between 50% and 99.99% of their 2017 PPR or Performance Bonus, as applicable, in Purchased Shares, the respective 2017 Matching Plan Beneficiary will be granted 0.5 share for every 1 Purchased Share (disregarding any fractions arising from the calculation); or
- (b) In the event the 2017 Matching Plan Beneficiary chooses to receive 100% of their 2017 PPR or Performance Bonus, as applicable, in Acquired Shares, the respective 2017 Matching Plan Beneficiary will be granted 1 share for each 1 Acquired Share.

Without prejudice to the other terms of the 2017 Matching Program, the 2017 Matching Plan and the participation agreements entered into between the Company and each of the 2017 Matching Plan Beneficiaries, the procedures and deadlines below will be observed:

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

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR 2017.

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

2018/2019 Matching Program

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

- (a) In the event the 2018/2019 Matching Plan Beneficiary chooses to receive between 50% and 99.99% of their PPR or Performance Bonus, as applicable, in Purchased Shares, the respective 2018/2019 Matching Plan Beneficiary will be granted 0.5 share for every 1 Purchased Share (disregarding any fractions arising from the calculation); or
- (b) In the event that the 2018/2019 Matching Plan Beneficiary chooses to receive 100% of his or her PPR or Performance Bonus, as applicable, in Purchased Shares, the respective 2018/2019 Matching Plan Beneficiary will be granted 1 share for each 1 Purchased Share.

Without prejudice to the other terms of the 2018/2019 Matching Program, the 2018/2019 Matching Plan and the participation agreements to be entered into between the Company and each of the 2018/2019 Matching Plan Beneficiaries, the procedures and deadlines below will be observed:

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

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

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

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

2020/2025 Matching Program

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

(a) In the event the 2020/2025 Matching Plan Beneficiary chooses to receive between 50% and 99.99% of their PPR or Performance Bonus, as applicable, in Purchased Shares, the respective 2020/2025 Matching Plan Beneficiary will be granted 0.5 share for every 1 Purchased Share (disregarding any fractions arising from the calculation); or

(b) In the event that the 2020/2025 Matching Plan Beneficiary chooses to receive 100% of their PPR or Performance Bonus, as applicable, in Purchased Shares, the respective 2020/2025 Matching Plan Beneficiary will be granted 1 share for each 1 Purchased Share.

Without prejudice to the other terms of the 2020/2025 Matching Program, the 2020/2025 Matching Plan and the participation agreements to be entered into between the Company and each of the 2020/2025 Matching Plan Beneficiaries, the procedures and deadlines below will be observed:

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

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

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

(f) Criteria for setting purchase or exercise price

Stock Option Plans

Plan II: The issue price or purchase price, in case the Company opts to use treasury shares to face the exercise of the stock options of the shares to be acquired by the Beneficiaries of Plan II as a result of the exercise of the options, will be equivalent to (i) the arithmetic average of the 20 trading sessions immediately preceding the stock option granting date, for the 2010 Program; and (ii) the arithmetic average of the 20 trading sessions immediately preceding the stock option granting date and adjusted downwards by 10%, for the 2011 Program. The exercise price may be monetarily restated based on the variation of a price index to be determined by the Board of Directors or the Committee, as applicable, and added with interest, based on a rate eventually determined by the Board of Directors or the Committee.

Plan III: The issue price or purchase price, in case the Company chooses to use treasury shares to face the exercise of the options of the shares to be acquired by the Beneficiaries of Plan III as a result of the exercise of the options, shall be equivalent to the arithmetic average of the 20 trading sessions immediately preceding the option granting date.

RSU Plan

There is no issue price or purchase price for the exercise of the right to receive the Restricted Shares, since the Beneficiary of the RSU Plan does not perform cash consideration to receive the Restricted Shares granted to him/her under such plan.

2017 Matching Plan

There is no issue price or purchase price relating to the exercise of the right to receive the Matching Shares. The criteria for each 2017 Matching Plan Beneficiary to receive Matching Shares are described in item 8.4(e) above.

2018/2019 Matching Plan

There is no issue price or purchase price related to the exercise of the right to receive the Matching Shares. The criteria for each Beneficiary of the 2018/2019 Matching Plan to receive Matching Shares are described in item 8.4(e) above.

2020/2025 Matching Plan

There is no issue price or purchase price relating to the exercise of the right to receive Matching Shares. The criteria for each Beneficiary of the 2020/2025 Matching Plan to receive Matching Shares are described in item 8.4(e) above.

(g) Criteria for Establishing the Purchase or Exercise Period

Plan II

2010 Program: the option may be exercised as follows: (i) 0% after August 6, 2010; (ii) up to 20% after one year from grant; (iii) up to 40% after two years from grant; (iv) up to 60% after three years from grant; (v) up to 80% after four years from grant; and (vi) up to 100% after five years from grant. The annual lots can always be exercised: (i) within 30 days from the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) within 30 days from the disclosure of the results of the Company's operations for the third quarter of the current fiscal year.

2011 Program: the option may be exercised as follows: (i) 0% after February 1, 2011; (ii) up to 20% after one year of the grant; (iii) up to 40% after two years of the grant; (iv) up to 60% after three years of the grant; (v) up to 80% after four years of the grant; and (vi) up to 100% after five years of the grant. The annual lots can always be exercised: (i) up to 30 days after the disclosure of the results of the Company's operations for the first quarter of the current fiscal year; or (ii) up to 30 days after the disclosure of the results of the Company's operations for the third quarter of the current fiscal year.

Plan III

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

RSU Plan

The rights of the Beneficiaries to receive Restricted Shares shall only be fully vested to the extent that the Beneficiary remains continuously linked as an administrator, employee or service provider of the Company during the period between the grant date and the dates and proportions that may be set by the Board of Directors under each program.

For the RSU Program, 2019-A Program, 2020 Program and 2021 Program, the following terms will be observed:

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

For the 2019-B Program, it will be observed the following terms:

Conditions	
End of the Vesting Period	Percentage of Restricted Shares to be transferred
After the 5 th anniversary following the Grant Date	100%

2017 Matching Plan

2017 Matching Program: the following procedures and deadlines will be observed:

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

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR 2017.

The conditions shown in the table above, namely: (i) remaining in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative

and the Beneficiary of the 2017 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

2018/2019 Matching Program

2018/2019 Matching Plan: the following procedures and deadlines will be observed:

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

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

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

2020/2025 Matching Program

2020/2025 Matching Plan: the following procedures and deadlines will be observed:

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

¹ In relation to the total of Acquired Shares.

² Counted from the date of payment of PPR.

The conditions shown in the table above, namely: (i) remaining in the Company for the minimum periods established in the table above; and (ii) the minimum percentage maintained in the portfolio during the periods established in the table above, are cumulative

and the Beneficiary of the 2020/2025 Matching Plan will only acquire the Matching Shares when he/she meets all of the conditions, in which case the Company will be obliged to make the transfer of the percentage of Matching Shares indicated in the table above, under the terms of the respective participation agreement.

(h) Form of Settlement

Plan II: The exercise of the stock option under Plan II, for any Program, must be settled by cash payment, upon subscription or purchase of the shares resulting from the exercise of the option.

Plan III: The exercise of a stock option under Plan III must be settled by cash payment upon subscription or purchase of the shares resulting from the exercise of the option.

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

2017 Matching Plan: No stock options will be granted by the Company under the 2017 Matching Plan, as it is a Matching Plan that provides for the granting of shares to beneficiaries by the Company, subject to certain terms and conditions provided for in the 2017 Matching Plan and in each program, including the 2017 Matching Program. The granting of Matching Shares to the Beneficiaries of the 2017 Matching Plan will take place through the use of shares issued by the Company held in treasury.

2018/2019 Matching Plan: No stock options will be granted by the Company under the 2018/2019 Matching Plan, as it is a Matching Plan that provides for the granting of shares to the beneficiaries by the Company, subject to certain terms and conditions provided for in the 2018/2019 Matching Plan and in each program, including the 2018/2019 Matching Program. The grant of Matching Shares to the Beneficiaries of the 2018/2019 Matching Plan will take place through the use of shares issued by the Company held in treasury.

2020/2025 Matching Plan: No stock options will be granted by the Company under the 2020/2025 Matching Plan, since this is a Matching plan that covers the granting of shares to the beneficiaries by the Company, subject to certain terms and conditions provided for in the 2020/2025 Matching Plan and in each program, including the 2020/2025 Matching Program. The granting of Matching Shares to the Beneficiaries of the 2020/2025 Matching Plan will be made through the use of shares issued by the Company and held in treasury.

(i) Restrictions to the Transfer of Shares

Stock Option Plans

The Board of Directors or the Committee (as the case may be) may impose terms and/or conditions precedent for the exercise of the options, as well as impose restrictions on the transfer and sale of the shares issued by the Company subscribed and/or acquired by the Beneficiaries under the Plan, and may also reserve for the Company repurchase options or preemptive rights in case of sale by the Beneficiary of the shares, until the end of the term and/or compliance with the conditions established. The minimum period of unavailability of the shares eventually established in each Program will never exceed five years from the date of acquisition or subscription of the shares. The Beneficiary must undertake not to encumber the shares and not to create any liens that might prevent the execution of the Stock Option Plans' provisions.

Plan II

The totality of the shares subscribed and/or acquired by the Beneficiary, including those acquired with own funds, minus the shares sold by the Beneficiary as payment for the exercised options, will be unavailable for sale for the period of 1 year from their exercise. The Company shall have the right of first refusal for the acquisition of shares that the Beneficiary intends to sell, assign, transfer or otherwise dispose of, including in any case of termination of the employment agreement between the Beneficiary and the Company. The per share value to be paid by the Company to the Beneficiary will be equivalent to the closing value of the share on the date of the communication by the beneficiary of the sale interest.

Plan III

A portion corresponding to 50% of the shares subscribed and/or acquired by the Beneficiary, including those acquired with own resources, less the shares sold by the Beneficiary as payment for the options he/she exercised, will not be available for sale for the period of 1 year as from their exercise. The Company will have preemptive rights to acquire the shares that the Beneficiary intends to sell, assign, transfer or otherwise dispose of, including in any case of termination of the employment agreement between the Beneficiary and the Company. The amount per share to be paid by the Company to the Beneficiary will be equivalent to the closing price of the share on the date the beneficiary communicates the sale interest.

RSU Plan

The Board of Directors may impose terms and/or conditions precedent for the receipt of the Restricted Shares, as well as may establish restrictions on the trading of the shares issued by the Company received under the RSU Plan.

2017 Matching Programs

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

2018/2019 Matching Program

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

2020/2025 Matching Program

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

(j) Criteria and Events Which, When Verified, Shall Result in the Plans' Suspension, Alteration or Extinction

Plan II:

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

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

Plan III:

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

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

RSU Plan:

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

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

a combination of the scenarios set out in sub-items (i), (ii) and (iii) described in this paragraph.

2017 Matching Plan:

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

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

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

2018/2019 Matching Plan:

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

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

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

2020/2025 Matching Plan:

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

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

Plan II:

In the event of termination of the Plan II Beneficiary's employment contract for just cause (*justa causa*), all options that have not been exercised will expire without indemnification, regardless on whether or not the grace periods have ended.

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

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

If the Beneficiary of Plan II becomes permanently disabled for the performance of his/her position in the Company, the rights resulting from all the options will be brought forward

and may be exercised for a period of one year counted from the date of the event that caused the permanent disability.

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

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

Plan III:

In the event of termination of the Plan III Beneficiary's employment contract for just cause (*justa causa*), all options that have not been exercised will expire without indemnification, regardless of whether or not the grace periods have ended.

When the employment contract of the Beneficiary of Plan III is terminated without just cause (*justa causa*), resignation request or voluntary resignation or retirement, except in case the Plan III Beneficiary remains as a Member of the Company's Board of Directors, the following provisions will be observed: (i) those options whose initial grace periods have not yet expired will expire without indemnification; and (ii) those options whose initial grace periods have expired may be exercised within 30 days counted from the event that caused the termination of the Beneficiary of Plan III's employment contract or term of office, or until the end of the term for the options to be exercised, if the remaining term is less than 30 days.

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

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

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

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

RSU Plan:

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

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

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

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

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

of termination of the employment contract. The Board of Directors may, at its sole discretion, extend the aforementioned term.

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

2017 Matching Plan:

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

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

(b) dismissal for just cause (*justa causa*), or removal from his/her position for breach of a manager's obligations and duties or for breach of the respective contract, all rights which are already exercisable or not, on the date of his/her dismissal or termination of the contract, will automatically be legally terminated, in full, regardless of prior notice or notification, and without the right to any indemnification;

(c) dismissal without just cause (*justa causa*), or removal from his/her position without breach of a manager's obligations and duties: (i) those rights which are not yet exercisable or subject to a term on the date of his/her dismissal or termination of the contract, will automatically be legally terminated, in full, regardless of prior notice or indemnification, unless the Board of Directors decides to anticipate the grace period in relation to the totality or part of such rights; and (ii) those rights which are already exercisable on the date of his/her dismissal or termination of the respective agreement, may be exercised provided the minimum portfolio maintenance percentage is observed under the terms of the 2017

Matching Program, after which the aforesaid rights will automatically be legally terminated in full, regardless of prior notice or notification, and without the right to any indemnification;

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

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

2018/2019 Matching Plan:

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

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

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

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

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

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

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

2020/2025 Matching Plan:

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

(a) is dismissed or has his/her services agreement with the Company terminated according to his/her free will, resigning from his/her employment, resigning from his/her office as a manager or having his/her services agreement terminated, except if the Beneficiary continues with the employment relationship with the Company and/or its Subsidiaries : (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal or termination of agreement shall be automatically terminated, pursuant to law, regardless of a prior notice or indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period of a portion or the totality of such rights; and (ii) the rights that are already exercisable in accordance with the respective Participation Agreement on the date of his/her dismissal or termination of agreement may be exercised, in accordance with the minimum percentage of maintenance in the portfolio defined in each Program, after such rights have been automatically terminated, pursuant to law, regardless of a prior notice or notification, without any right to indemnity.

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

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

(d) is dismissed from the Company for retirement: (i) the rights that are not yet exercisable or that are subject to a term on the date of his/her dismissal shall be automatically terminated, pursuant to law, regardless of a prior notice or notification, and without any right to indemnity, unless the Board of Directors or the Committee, as the case may be, resolves on the acceleration of the grace period for a portion or the totality of such rights; and (ii) the rights that are already exercisable on the date of his/her dismissal shall have their grace

period accelerated, the Beneficiary being allowed to exercise the respective right, provided that the respective minimum portfolio condition indicated in the Program is complied with by the Beneficiary until the occurrence of the event;

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

8.5. Shares Based Compensation In the Form of Stocks Purchase Options Recognized in the Result of the Last 3 Fiscal Years and the Expected for the Current Fiscal Year of the Board of Directors, Statutory Officers

	Compensation bases on shares expected for the current fiscal year (2023)	
	Board of Officers	Board of Directors
Total number of members*	5	9.00
Number of remunerated members**	3	0.00
Average weighted strike price		
Of the outstanding options at the start of the year	R\$ 36.85	N.A.
Of the options forfeited during the year	0	N.A.
Of the options exercised during the year	0	N.A.
Of the options that expired during the year	0	N.A.
Potential dilution in the event of the exercise of all granted options	0.34%	N.A.

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

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

***Note: In relation to the lost and exercised options, it is not possible to estimate for the fiscal year that will end on December 31, 2023 considering the variation presented in the last fiscal years.

	Share-based compensation - fiscal year of 2022	
	Board of Officers	Board of Directors
Total number of members*	5.17	9.00

Number of remunerated members**	5.17	0.00
Average weighted strike price		
Of the outstanding options at the start of the year	R\$ 29.01	N.A.
Of the options forfeited during the year	0	N.A.
Of the options exercised during the year	0	N.A.
Of the options that expired during the year	0	N.A.
Potential dilution in the event of the exercise of all granted options	0.14%	N.A.

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

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

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

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

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

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

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

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

8.6. Share Purchase Grant

Not applicable, since in the last three fiscal years, as well as in the current fiscal year, there were not and will not be Company stock options granted to the members of the Board of Directors and its Board of Officers.

8.7. Open Options for the Board of Directors and the Board of Officers

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

Outstanding Options at the end of the fiscal year ended on December 31, 2022:

2017 PROGRAM – PLAN III	2022	
	Board of Officers	Board of Directors
Total Number of members*	5.17	9.00
Number of remunerated members**	2.00	0.00
Options not yet exercisable		
Quantity	0	
Date on which they will become exercisable	-	-
Deadline for the exercise of the options	04/11/2025	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 28.93	-
Fair value of the options on the last day of the fiscal year	R\$ 4.12	-
Exercisable Options		
Quantity	200,000.00	-
Deadline for the exercise of the options	04/11/2025	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 28.93	-
Fair value of the options on the last day of the fiscal year	R\$ 4.12	-
Fair value of the total options on the last day of the fiscal year	R\$ 823,725.00	-

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

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

PROGRAM 2011 - PLAN II	2022	
	Board of Officers	Board of Directors
Total Number of members*	5.17	9.00
Number of remunerated members**	1.00	0.00
Options not yet exercisable		
Quantity	0	-
Date on which they will become exercisable	N.A.	-
Deadline for the exercise of the options	02/01/2024	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 26.82	-
Fair value of the options on the last day of the fiscal year	R\$ 4.47	-
Exercisable Options		
Quantity	151.529	-
Deadline for the exercise of the options	02/01/2024	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 26.82	-
Fair value of the options on the last day of the fiscal year	R\$ 4.47	-
Fair value of the total options on the last day of the fiscal year	R\$ 677,452.00	-

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

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

PROGRAM 2010 - PLAN II	2022	
	Board of Officers	Board of Directors
Total Number of members*	5.17	9.00
Number of remunerated members**	1.00	0.00
Options not yet exercisable		
Quantity	0	0
Date on which they will become exercisable	N.A.	-.
Deadline for the exercise of the options	08/06/2021	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 29.99	-
Fair value of the options on the last day of the fiscal year	R\$ 1.69	-

Exercisable Options		
Quantity	170,000	-
Deadline for the exercise of the options	08/06/2023	-
Period of restriction on the transfer of shares	12 months after each exercise period	-
Weighted average strike price	R\$ 29.99	-
Fair value of the options on the last day of the fiscal year	R\$ 1.69	-
Fair value of the total options on the last day of the fiscal year	R\$ 287,300.00	-

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

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

8.8. Options Exercised in Relation to the Board Of Directors' and the Board of Officers' Share-Based Compensation on the Last 3 Fiscal Years

Options exercised – Fiscal year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members*	9,00	5,17
Number of remunerated members**	9,00	5,17
Number of shares	N.A.	470,000
Weighted average strike price	N.A.	R\$ 29.31
Weighted average market price of the shares related to the exercised options	N.A.	R\$ 47.45
Multiplication of the total number of options exercised by the difference between the weighted average market price of the shares related to the exercised options	N.A.	R\$ 8,528,800.00

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

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

Options exercised – Fiscal year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members*	9	5,00
Number of remunerated members**	0	5,00
Number of shares	N.A.	60,000
Weighted average strike price	N.A.	R\$ 28.93
Weighted average market price of the shares related to the exercised options	N.A.	R\$ 35.09

Multiplication of the total number of options exercised by the difference between the weighted average market price of the shares related to the exercised options	N.A.	R\$ 369,600.00
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***Note:** Each body's number of members corresponds to each body's annual average number of members, calculated on a monthly basis.

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

Options exercised – Fiscal year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members*	9	5.00
Number of remunerated members**	0	5.00
Number of shares	N.A.	0.00
Weighted average strike price	N.A.	0.00
Weighted average market price of the shares related to the exercised options	N.A.	0
Multiplication of the total number of options exercised by the difference between the weighted average market price of the shares related to the exercised options	N.A.	0

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

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

8.9. Share-Based Compensation, In the Form of Shares to be Delivered Directly to Beneficiaries Recognized in the Income of the Last 3 Fiscal Years and the Expected for the Current Fiscal Year of the Board of Directors, Board of Officers

	Share-based compensation expected for the current fiscal year (2023)	
	Board of Officers	Board of Directors
Number of members	5.00	9.00
Number of remunerated members	5.00	0.00
Weighted average strike price	R\$ 29.07	0.00
Potential dilution in case of granting of all shares to beneficiaries	0.13%	N.A.

	Share-based compensation – fiscal year ended on December 31, 2022	
	Board of Officers	Board of Directors
Number of members	5.17	9.00
Number of remunerated members	5.17	0.00

Weighted average strike price	R\$ 28.64	0.00
Potential dilution in case of granting of all shares to beneficiaries	0.24%	N.A.

	Share-based compensation – fiscal year ended on December 31, 2021	
	Board of Officers	Board of Directors
Number of members	5.00	9.00
Number of remunerated members	5.00	0.00
Weighted average strike price	R\$ 27.98	0.00
Potential dilution in case of granting of all shares to beneficiaries	0.18%	N.A.

	Share-based compensation – fiscal year ended on December 31, 2020	
	Board of Officers	Board of Directors
Number of members	5.00	9.00
Number of remunerated members	5.00	0.00
Weighted average strike price	R\$ 27.48	0
Potential dilution in case of granting of all shares to beneficiaries	0.14%	N.A.

8.10. Stocks Granted to the Board of Directors and Board of Officers

LISTS REGARDING “PLAN II”

Stock Granting– Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	5
Granting date	N.A.	0
Amount of granted stocks	N.A.	0
Deadline for the delivery of stocks	N.A.	0
Period of restriction on the transfer of stocks	N.A.	0
Fair value of the stocks on the granting day	N.A.	0
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	0

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members	9	5.17
Number of remunerated members	0	5.17
		08/06/2010 (2010 Program)
Granting date	N.A.	02/01/2011 (2011 Program)
		300,000 (2010 Program)
Amount of granted stocks	N.A.	151,529 (2011 Program)
		08/06/2023 (2010 Program)
Deadline for the delivery of stocks	N.A.	02/01/2024 (2011 Program)
Period of restriction on the transfer of stocks	N.A.	N.A.
		R\$ 20.21 (2010 Program)
Fair value of the stocks on the granting day	N.A.	R\$19.26 (2011 Program)
		R\$ 6,603,000 (2010 Program)
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 2,918,449 (2011 Program)

Stock Granting – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	5
Granting date	N.A.	08/06/2010

Stock Granting – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers (2010 Program)
		02/01/2011 (2011 Program)
		300,000 (2010 Program)
Amount of granted stocks	N.A.	151,529 (2011 Program)
		08/06/2023 (2010 Program)
Deadline for the delivery of stocks	N.A.	02/01/2024 (2011 Program)
Period of restriction on the transfer of stocks	N.A.	N.A.
		R\$ 20.21 (2010 Program)
Fair value of the stocks on the granting day	N.A.	R\$19.26 (2011 Program)
		R\$ 6,603,000 (2010 Program)
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 2,918,449 (2011 Program)

Stock Granting – Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	9	5
		08/06/2010 (2010 Program)
Granting date	N.A.	02/01/2011

Stock Granting – Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers (2011 Program)
		300,000 (2010 Program)
Amount of granted stocks	N.A.	151,529 (2011 Program)
		08/06/2023 (2010 Program)
Deadline for the delivery of stocks	N.A.	02/01/2024 (2011 Program)
Period of restriction on the transfer of stocks	N.A.	N.A.
		R\$ 20.21 (2010 Program)
Fair value of the stocks on the granting day	N.A.	R\$19.26 (2011 Program)
		R\$ 6,603,000 (2010 Program)
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 2,918,449 (2011 Program)

LISTS REGARDING “PLAN III”

Stock Granting – Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	5
Granting date	N.A.	01/02/2023
Amount of granted stocks	N.A.	1,612,500
Deadline for the delivery of stocks	N.A.	01/01/2031

Stock Granting – Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Period of restriction on the transfer of stocks	N.A.	01/01/2025
Fair value of the stocks on the granting day	N.A.	R\$42.98
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 69,305,250

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members	9	5,17
Number of remunerated members	0	2
Granting date	N.A.	04/11/2017
Amount of granted stocks	N.A.	500,000
Deadline for the delivery of stocks	N.A.	04/09/2025
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 28.93
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$14,465,000.00

Stock Granting – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	2
Granting date	N.A.	04/11/2017
Amount of granted stocks	N.A.	400,000
Deadline for the delivery of stocks	N.A.	04/09/2025
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 28.93
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 11,572,000.00

Stock Granting – Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	2
Granting date	N.A.	04/11/2017
Amount of granted stocks	N.A.	400,00
Deadline for the delivery of stocks	N.A.	04/09/2025
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 28.93
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 11,572,000.00

LISTS REGARDING “THE 2017 MATCHING PLAN”

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members	9	5.17
Number of remunerated members	0	5
Granting date	N.A.	03/2029/2018
Amount of granted stocks	N.A.	50,676
Deadline for the delivery of stocks	N.A.	03/29/2022
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 36.54
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 1,851,701.04

Stock Granting– Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	4
Granting date	N.A.	03/29/2018
Amount of granted stocks	N.A.	4,723
Deadline for the delivery of stocks	N.A.	03/29/2022

Stock Granting– Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 36.54
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 1,524,558.42

Stock Granting– Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	4
Granting date	N.A.	03/29/2018
Amount of granted stocks	N.A.	4,723
Deadline for the delivery of stocks	N.A.	03/29/2022
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 36.54
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 1,524,558.42

LISTS REGARDING “THE 2018/2019 MATCHING PLAN” – 2018 Fiscal Year

Stock Granting – Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Number of members	9	[•]
Number of remunerated members	0	0
Granting date	N.A.	0
Amount of granted stocks	N.A.	0
Deadline for the delivery of stocks	N.A.	0
Period of restriction on the transfer of stocks	N.A.	0
Fair value of the stocks on the granting day	N.A.	0

Stock Granting – Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	0

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members	9	5.17
Number of remunerated members	0	5
Granting date	N.A.	04/01/2019
Amount of granted stocks	N.A.	88,252
Deadline for the delivery of stocks	N.A.	04/01/2023
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 26.78
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 2,363,388.56

Stock Granting – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	3
Granting date	N.A.	04/01/2019
Amount of granted stocks	N.A.	66,274
Deadline for the delivery of stocks	N.A.	04/01/2023
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 26.78
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 1,774,881.72

Stock Granting – Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	3

Stock Granting – Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers
Granting date	N.A.	04/01/2019
Amount of granted stocks	N.A.	66,274
Deadline for the delivery of stocks	N.A.	04/01/2023
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 26.78
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 1,774,881.72

LISTS REGARDING “THE 2018/2019 MATCHING PLAN” – 2019 Fiscal Year

Stock Granting – Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	0
Granting date	N.A.	0
Amount of granted stocks	N.A.	0
Deadline for the delivery of stocks	N.A.	0
Period of restriction on the transfer of stocks	N.A.	0
Fair value of the stocks on the granting day	N.A.	0
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	0

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members	9	5.17
Number of remunerated members	0	4
Granting date	N.A.	03/30/2020
Amount of granted stocks	N.A.	119,379
Deadline for the delivery of stocks	N.A.	03/30/2024
Period of restriction on the transfer of stocks	N.A.	N.A.

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Fair value of the stocks on the granting day	N.A.	R\$ 34.75
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 4,148,420.25

Stock Granting – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	3
Granting date	N.A.	03/30/2020
Amount of granted stocks	N.A.	107,952
Deadline for the delivery of stocks	N.A.	03/30/2024
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 34.75
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 3,751,332.00

Stock Granting– Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	3
Granting date	N.A.	03/30/2020
Amount of granted stocks	N.A.	107,952
Deadline for the delivery of stocks	N.A.	03/30/2024
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 34.75
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 3,751,332.00

LISTS REGARDING “THE 2020/2025 MATCHING PLAN” – 2020 Fiscal Year

Stock Granting– Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	0
Granting date	N.A.	0
Amount of granted stocks	N.A.	0
Deadline for the delivery of stocks	N.A.	0
Period of restriction on the transfer of stocks	N.A.	0
Fair value of the stocks on the granting day	N.A.	0
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	0

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members	9	5.17
Number of remunerated members	0	6
Granting date	N.A.	04/01/2021
Amount of granted stocks	N.A.	182.061
Deadline for the delivery of stocks	N.A.	04/01/2025
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 31.78
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 5,785,898.58

Stock Granting – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	5
Granting date	N.A.	04/01/2021
Amount of granted stocks	N.A.	171.411
Deadline for the delivery of stocks	N.A.	04/01/2025
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 31.78

Stock Granting – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 5,447,441.58

LISTS REGARDING “THE 2020/2025 MATCHING PLAN” – 2021 Fiscal Year

Stock Granting – Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	0
Granting date	N.A.	0
Amount of granted stocks	N.A.	0
Deadline for the delivery of stocks	N.A.	0
Period of restriction on the transfer of stocks	N.A.	0
Fair value of the stocks on the granting day	N.A.	0
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	0

Stock Granting – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members	9	5.17
Number of remunerated members	0	7
Granting date	N.A.	30/03/2022
Amount of granted stocks	N.A.	197.751
Deadline for the delivery of stocks	N.A.	30/03/2026
Period of restriction on the transfer of stocks	N.A.	N.A.
Fair value of the stocks on the granting day	N.A.	R\$ 34.52
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 6,826,364.52

LISTS REGARDING “THE 2020/2025 MATCHING PLAN” – 2022 Fiscal Year

Stock Granting – Expected for the Current Fiscal Year (2023)		
	Board of Directors	Board of Officers
Number of members	9	5
Number of remunerated members	0	5
Granting date	N.A.	02/28/2028
Amount of granted stocks	N.A.	161,009
Deadline for the delivery of stocks	N.A.	02/28/2027
Period of restriction on the transfer of stocks	N.A.	02/27/2024
Fair value of the stocks on the granting day	N.A.	R\$ 44.76
Multiplication of the granted stocks by the fair value of the stocks on the granting day	N.A.	R\$ 7,206,762.84

8.11. Delivered Shares Related to Share-Based Compensation of the Board of Directors and Board of Officers in the last 3 fiscal years

Options Delivered – Fiscal Year ended on December 31, 2022		
	Board of Directors	Board of Officers
Number of members*	9	5.17
Number of remunerated members**	0	5.17
Number of shares	N.A.	501,343
Weighted average strike price	N.A.	R\$ 28.32
Weighted average market price of acquired shares	N.A.	R\$ 40.49
Multiplication of the total number of acquired shares by the difference between the weighted average strike price and the weighted average market price of acquired shares	N.A.	R\$ 6,099,824.72

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

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

Options Delivered – Fiscal Year ended on December 31, 2021		
	Board of Directors	Board of Officers
Number of members*	9.00	5.00
Number of remunerated members**	0.00	5.00
Number of shares	N.A.	291,488

Weighted average strike price	N.A.	29.10
Weighted average market price of acquired shares	N.A.	R\$ 35.98
Multiplication of the total number of acquired shares by the difference between the weighted average strike price and the weighted average market price of acquired shares	N.A.	R\$ 2,006,220.56

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

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

Options Delivered – Fiscal Year ended on December 31, 2020		
	Board of Directors	Board of Officers
Number of members*	9.00	5.00
Number of remunerated members**	0.00	5.00
Number of shares	N.A.	259,501
Weighted average strike price	N.A.	R\$ 28.50
Weighted average market price of acquired shares	N.A.	R\$ 32.53
Multiplication of the total number of acquired shares by the difference between the weighted average strike price and the weighted average market price of acquired shares	N.A.	R\$1,047,889.31

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

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

8.12 Information Required for Understanding the Information Disclosed in Items 8.5 to 8.11

(a) pricing model

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

- the options are exercised on the vesting dates, particularly given the compulsory allocation of the executives' bonuses in the purchase of shares issued by the Company;
- indifference as to the distribution of dividends (since the strike price is adjusted by possible distributions, the payment or non-payment of dividends by the Company does not influence the calculation of the fair value of the options granted);

- c) valuation of the options according to market parameters on the date of each agreement with the plan's Beneficiaries; and
- d) reduction of 1.5% a year of options to be exercised considering possible dismissal of Beneficiaries.

Therefore, the valuation used was based on the Black & Scholes model.

(b) data and assumptions used in the pricing model, including the weighted average share price, the exercise price, the expected volatility, the option's life term, the expected dividends and the risk-free interest rate

Stock Option Plans

Plan II

2010 Program	
Grant Date	08/06/2010
Share price	20.21
Strike Price	R\$ 30.48
Expected volatility	6.52%
Option's life term	10 years
Expected dividends	2.73%
Risk-free interest rate	13.71%

2011 Program	
Grant Date	02/01/2011
Share price	19.26
Strike Price	R\$ 27.13
Expected volatility	6.52%
Option's life term	10 years
Expected dividends	2.73%
Risk-free interest rate	13.33%

Plano III

2017 Program	
Grant Date	04/11/2017
Share price	28.93
Strike Price	28.93
Expected volatility	6.52%
Option's life term	8 years

Expected dividends	2.73%
Risk-free interest rate	12.61%

Restricted Shares Plan

Restricted Shares Program – 2017 to 2020	
Grant Date	06/01/2018
Share price	R\$ 25.93
Strike Price	R\$ 25.93
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.75%

Restricted Shares Program – 2017 to 2020	
Grant Date	07/01/2018
Share price	R\$ 25.93
Strike Price	R\$ 25.93
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.75%

Restricted Shares Program – 2017 to 2020	
Grant Date	06/01/2019
Share price	R\$ 26.54
Strike Price	R\$ 26.54
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.07%

2019-A Program	
Grant Date	08/01/2019
Share price	R\$ 27.25
Strike Price	R\$ 27.25
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.93%

2019-A Program	
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Grant Date	07/01/2019
Share price	R\$ 20.61
Strike Price	R\$ 20.61
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.00%

2019-B Program	
Grant Date	07/01/2019
Share price	R\$ 20.61
Strike Price	R\$ 20.61
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.00%

2020 Program	
Grant Date	07/24/2020
Share price	R\$ 29.75
Strike Price	R\$ 29.75
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.59%

2021 Program	
Grant Date	04/01/2021
Share price	R\$ 28.46
Strike Price	R\$ 28.46
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.60%

2017 Matching Plan

2017 Matching Program	
Grant Date	03/29/2017
Share price	R\$ 36.54

Strike Price	R\$ 36.54
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.69%

2018/2019 Matching Plan

2018 Matching Program	
Grant Date	04/01/2019
Share price	R\$ 26.78
Strike Price	R\$ 26.78
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	13.22%

2019 Matching Program	
Grant Date	03/30/2020
Share price	R\$ 34.75
Strike Price	R\$ 34.75
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.61%

2020/2025 Matching Plan

2020 Matching Program	
Grant Date	04/01/2021
Share price	R\$ 31.78
Strike Price	R\$ 31.78
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.60%

2021 Matching Program	
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Grant Date	03/30/2022
Share price	R\$ 34.52
Strike Price	R\$ 34.52
Expected volatility	6.52%
Option's life term	5 years
Expected dividends	2.73%
Risk-free interest rate	12.61%

(c) method used and the assumptions made to incorporate the expected effects of early exercise

Not applicable, since there is no early exercise in any of the share-based compensation plans named in section 8.4.

(d) method of determining the expected volatility

The expected volatility is calculated based on the use of the annualized standard deviation of the natural logarithms of the monthly variations of the last twelve months of the Company's share price.

(e) if any other of the option's characteristics was incorporated in the measurement of its fair value

Not applicable, since none of the option's other characteristics are incorporated in the measurement.

8.13. Shares issued by the Issuer, its Direct or Indirect, Controlling Shareholders, Controlled Companies or Under Common Control, Grouped by Body

The table below contains the consolidated ownership interest in shares issued by the Company and Maiorem S.A. de C.V., held by members of the Board of Directors, the Statutory Executive Board and the Fiscal Council, as of the closing date of fiscal year 2022:

Body	Common shares in Hypera S.A.	Common shares in Maiorem
Board of Directors	1,640,506	270,609
Board of Officers	695,542	0
Fiscal Council	200	0

8.14. Information Regarding Pension Plans in Effect Granted to the Statutory Officers and the Members of the Board of Directors

There are no pension plans in effect granted to the members of the Company's Board of Directors or Board of Officers.

8.15. Maximum, Minimum and Average Individual Compensation of the Board of Directors, the Board of Officers and the Fiscal Council

12/31/2022	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.17	9.00	3.00
Number of remunerated members**	5.17	9.00	3.00
Value of the highest individual compensation (Reais)***	15,110,525.53	425,000.00	160,860.00
Value of the lowest individual compensation (Reais)****	3,511,753.05	425,000.00	160,860.00
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	6,179,682.73	425,000.00	160,860.00

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

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

*****Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

******Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Management members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 3 members of the Statutory Executive Board were considered.

*******Note:** The values in the table above take into account social charges.

12/31/2021	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.00	9.00	3.00
Number of remunerated members**	5.00	9.00	3.00
Value of the highest individual compensation (Reais)***	12,980,753.01	360,000.00	117,264.00
Value of the lowest individual compensation (Reais)****	2,507,538.08	360,000.00	117,264.00
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	5,602,040.29	360,000.00	117,264.00

12/31/2021	Board of Officers	Board of Directors	Fiscal Council
compensation divided by the number of remunerated members)			

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

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

*****Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

******Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Management members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 5 members of the Statutory Executive Board were considered.

*******Note:** The values in the table above do not take into account social charges

12/31/2020	Board of Officers	Board of Directors	Fiscal Council
Number of members*	5.00	9.00	3,00
Number of remunerated members**	5.00	9.00	3,00
Value of the highest individual compensation (Reais)***	10,300,429.68	468,000.00	176,716.80
Value of the lowest individual compensation (Reais)****	2.42 8,963.93	432,000.00	140,716.80
Average value of individual compensation (Reais) (total compensation divided by the number of remunerated members)	4,972,767.09	436,000.00	152,716.80

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

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

*****Note:** The amounts described in the indicated line in the table above were calculated without excluding members, considering all compensations recognized in the Company's fiscal year result. The values described refer to member who exercised their respective positions during the 12 months of the fiscal year.

******Note:** The calculation of the amounts described in the line indicated in the table above only takes into account Management members who exercised their positions during the 12 months of the fiscal year (from January to December). In the calculation of the lowest individual compensation, 9 members of the Board of Directors and 5 members of the Statutory Executive Board were considered.

*******Note:** The values in the table above take into account social charges.

8.16. Contractual arrangements, insurance policies or other instruments structuring compensation or indemnification mechanisms for managers in case of removal from office or retirement, including financial consequences for the company

Pursuant to the Stock Option Plans, Restricted Shares Plan, 2017 Matching Plan, 2018/2019 Matching Plan and 2020/2025 Matching Plan, in the event of dismissal or retirement the

managers shall be able to retain part or all of the rights granted in accordance to the rules applicable to each program and referred to in item 8.4 of this Reference Form.

Lastly, the Company does not have any contractual arrangements with its managers, such as, for example, agreements with non-competition clauses and non-solicitation clauses that provide for the payment of compensation by the Company to the manager when he/she leaves the position that they held at the Company, nor any indemnity commitment contemplating payment or reimbursement of expenses incurred by the Company's managers.

For information regarding the Directors and Officers Liability Insurance (D&O) policy, see item 12.11 of the Company's Reference Form.

8.17. Percentage of the total compensation of each body acknowledge in the Company's result referring to Managers, Board of Directors and Members of the Fiscal Council who are related parties of the indirect or direct controlling shareholders in relation to the 3 Last Fiscal Years and the expected for the Current Fiscal Year

BODY	2023	2022	2021	2020
Board of Directors	55.56%	55.56%	55.56%	44.04%
Board of Officers	0.00%	0.00%	0.00%	0.00%
Fiscal Council	0.00%	0.00%	0.00%	0.00%

8.18. Compensation of Managers and Members of the Fiscal Council, Grouped by Body, Received for any Reason other than the Position They Hold in the 3 Last Fiscal Years and the expected for the Current Fiscal Year

Not applicable, since in the last three fiscal years and in the current fiscal year, there were no amounts recognized in the Company's income as compensation for members of the Company's Board of Directors, Board of Officers, or Fiscal Council for any reason other than the position they hold in the Company.

8.19. Compensation of Managers and Members of the Fiscal Council Recognized in the Result of, Direct or Indirect, Controlling Shareholders, of Companies under the Common Control and of Subsidiaries of the Issuer in the 3 Last Fiscal Years and the expected for the Current Fiscal Year

Not applicable, since in the last three fiscal years and in the current fiscal year, there were no compensations recognized by the members of the Company's Board of Directors, Board of Officers, or Fiscal Council, on the result of, direct or indirect, controlling shareholders, of companies under common control or of subsidiaries of the Company.

8.20. Other Relevant Information

All the relevant and pertinent information to this topic has been disclosed in the items above.

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EXHIBIT G TO THE MANAGEMENT'S PROPOSAL

ORIGIN AND JUSTIFICATION REPORT (Information Indicated on art. 12 of CVM Resolution 81/22)

CURRENT WORDING	PROPOSED WORDING	COMPARED WORDING	COMMENTS/JUSTIFICATION
<p>Article 13: The shareholders' meetings shall be called upon a fifteen (15) days prior notice on the first call and an eight (8) days prior notice on the second call, and convened as provided for in the law. The chairman of the board shall preside over the meetings and appoint the secretary.</p> <p>Paragraph First: In the event the shareholders' meeting is to decide on matters that due to its complexity require longer period for analysis and consideration by shareholders, the call shall be made upon up to thirty (30) day prior notice.</p> <p>Paragraph Second: Any matter not expressly included in the agenda set forth in the call notice may only be voted if all shareholders attend the meeting.</p>	<p>Article 13: The shareholders' meetings shall be called upon a twenty-one (21) days prior notice on the first call and an eight (8) days prior notice on the second call, and convened as provided for in the law. The chairman of the board shall preside over the meetings and appoint the secretary.</p> <p>Paragraph First: In the event the shareholders' meeting is to decide on matters that due to its complexity require longer period for analysis and consideration by shareholders, the call shall be made upon up to thirty (30) day prior notice.</p> <p>Paragraph Second: Any matter not expressly included in the agenda set forth in the call notice may only be voted if all shareholders attend the meeting.</p>	<p>Article 13: The shareholders' meetings shall be called upon a fifteen (15) twenty-one (21) days prior notice on the first call and an eight (8) days prior notice on the second call, and convened as provided for in the law. The chairman of the board shall preside over the meetings and appoint the secretary.</p> <p>Paragraph First: In the event the shareholders' meeting is to decide on matters that due to its complexity require longer period for analysis and consideration by shareholders, the call shall be made upon up to thirty (30) day prior notice.</p> <p>Paragraph Second: Any matter not expressly included in the agenda set forth in the call notice may only be voted if all shareholders attend the meeting.</p>	<p>It concerns the Management's proposal to amend the heading of Article 13 of the Company's Bylaws regarding the minimum period for calling a shareholders' meeting on first call.</p> <p>The Management's proposal for the amendment to the article in reference is due to the adaptation of the Company's Bylaws to the provisions of article 124, §1, II, of the Brazilian Corporations Law, as amended by Law No. 14,195, of August 26, 2021.</p>
<p>Article 24: The Board of Officers shall be composed by at least three (3) and at most six (6) members, all elected for a term of office of three (3) years, reelection permitted, being one (1) Chief Executive Officer (CEO), one (1) Investors Relations Officer and the remaining without a specific designation, who</p>	<p>Article 24: The Board of Officers shall be composed by at least three (3) and at most six (6) members, all elected for a term of office of three (3) years, reelection permitted, being one (1) Chief Executive Officer (CEO), one (1) Investors Relations Officer and the remaining without a specific designation, who</p>	<p>Article 24: The Board of Officers shall be composed by at least three (3) and at most six (6) members, all elected for a term of office of three (3) years, reelection permitted, being one (1) Chief Executive Officer (CEO), one (1) Investors Relations Officer and the remaining without a specific designation, who may or</p>	<p>It concerns the Management's proposal to amend the heading of Article 24 of the Company's Bylaws regarding the exclusion of the requirement of the Company's Officers to be resident in Brazil.</p> <p>The Management's proposal for the</p>

<p>may or may not be shareholders, shall be residents of Brazil, and may be elected or at any time removed by the board of directors.</p> <p><u>Paragraph First:</u> The executive Officers shall take office upon signing an instrument of investiture drawn up in the Book of Minutes the Board of Officers' Meeting, which shall contemplate that they are subjected to Article 46 of these Bylaws, as well as to the fulfillment of all applicable legal requirements.</p> <p><u>Paragraph Second:</u> The Officers may accumulate more than one of the offices mentioned in the <i>caput</i> of this Article.</p> <p><u>Paragraph Third:</u> The Officers shall remain in their offices and shall discharge their duties until their substitutes take office.</p>	<p>may or may not be shareholders, and may be elected or at any time removed by the board of directors.</p> <p><u>Paragraph First:</u> The executive Officers shall take office upon signing an instrument of investiture drawn up in the Book of Minutes the Board of Officers' Meeting, which shall contemplate that they are subjected to Article 46 of these Bylaws, as well as to the fulfillment of all applicable legal requirements.</p> <p><u>Paragraph Second:</u> The Officers may accumulate more than one of the offices mentioned in the <i>caput</i> of this Article.</p> <p><u>Paragraph Third:</u> The Officers shall remain in their offices and shall discharge their duties until their substitutes take office.</p>	<p>may not be shareholders, shall be residents of Brazil, and may be elected or at any time removed by the board of directors.</p> <p><u>Paragraph First:</u> The executive Officers shall take office upon signing an instrument of investiture drawn up in the Book of Minutes the Board of Officers' Meeting, which shall contemplate that they are subjected to Article 46 of these Bylaws, as well as to the fulfillment of all applicable legal requirements.</p> <p><u>Paragraph Second:</u> The Officers may accumulate more than one of the offices mentioned in the <i>caput</i> of this Article.</p> <p><u>Paragraph Third:</u> The Officers shall remain in their offices and shall discharge their duties until their substitutes take office.</p>	<p>amendment to the article in reference is due to the adaptation of the Company's Bylaws to the provisions of article 146, of the Brazilian Corporations Law, as amended by Law No. 14,195, of August 26, 2021.</p>
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**EXHIBIT H
TO THE MANAGEMENT'S PROPOSAL**

RESTATED BYLAWS

**HYPERA S.A.'S
BYLAWS**

**CHAPTER I
CORPORATE NAME, REGISTERED OFFICE, CORPORATE PURPOSE AND TERM OF
DURATION**

Article 1: Hypera S.A. is a corporation governed by these Bylaws (“Bylaws”) and by the applicable legal provisions, using the expression “Hypera Pharma” as the corporate name (“Company”).

Article 2: The Company’s registered office and jurisdiction shall be in the City of São Paulo, State of São Paulo, at Rua Nova Cidade, 404, Vila Olímpia, Zip Code 04547-070. The Company may, upon resolution of the Board of Officers, establish and/or close offices, sales offices, branches, warehouses, establishments or other premises anywhere in Brazil or abroad.

Article 3: The corporate purpose of the Company includes the following:

- a. sale, production, import and export of hygiene and cleaning products (sanitary and household cleaners) and domestic hygiene, as well as commercial agency for its own account and for the account of third parties;
- b. provision of manufacturing services in the consumption goods industry;
- c. production and sale of beverages and food products in general, namely: (i) dairy products, cereals, fruit and other animal or vegetable products, including juice concentrates, fruit beverages and fruit-flavored juice drinks, pasta, cookies and candies; (ii) diet products and dietary food products, including production of synthetic sugar and sweeteners, dietetic sweeteners, dietetic supplements and stevia sweeteners; (iii) animal food; (iv) dextrose (corn syrup) sugar and beet sugar; (v) infant’s food products; (vi) special enriched and fortified food products, dietary supplements and other preserved food products; (vii) manufacturing, distilling, homogenizing and mixing of sugarcane and other liquors and distilled beverages, soft drinks, juice drinks, syrups and powder flavor; and (viii) nutritional supplements.

- d.** production, manufacturing and sale of equipment, packaging and inputs for the products mentioned in item “c” above, for their byproducts and related products, as well as for seeds, fertilizers, chemicals and agricultural products;
- e.** lease and import of machinery and equipment;
- f.** labor lease;
- g.** manufacturing, production, transportation, warehousing, distribution, import and sale of personal hygiene products and toiletries, cosmetics and perfumes;
- h.** manufacturing, production, transportation, warehousing, distribution, import and sale of medicinal drugs, health-related products, pharmaceuticals, including allopathic, herbal and homeopathic medicines for human consumption, import of inputs and raw materials for their production, related technological and scientific research and development, commercial agency and marketing of allopathic and herbal medicines;
- i.** manufacturing, production, wholesale, import and export of: (i) beverages and beverage processing raw materials, (ii) herbs for infusion, (iii) smoking Articles, (iv) lubricants, (v) paint and coatings, (vi) raw or processed metals, including precious metals, (vii) mechanical and electro-electronic machinery, tools, equipment and appliances, (viii) musical instruments, vehicles and vehicle parts, (ix) furniture and household utensils, (x) leather, (xi) plastics, (xii) building materials, office materials, (xiii) threads, fabrics, tapestry, sewing notions, (xiv) toys, (xv) clothing, (xvi) plants and (xvii) camping articles;
- j.** publications, advertising and marketing services, events, asset management, services, business, construction and commercial agency for the account of third parties;
- k.** sale, production, import and export of insect and rodent control disinfectants, chemical products, insecticides, pesticides, herbicides, household devices, instruments and traps of domestic use;
- l.** provision of technical assistance services, cleaning services, furniture and building preservation and immunization services, general material treatment and processing services;
- m.** manufacturing, sale, import and export of waterproof diaper covers, cloth diapers, whether made of cotton or other natural fiber cloth, disposable diapers, menstrual pads and tampons, hospital diapers, diaper liners, pads and related products for hospital use, cotton swabs, makeup removers and cleansing pads;
- n.** production and sale of veterinary medications;

- o.** provision of electronic equipment calibration and testing services to third parties;
- p.** sale of medical surgical instruments and materials;
- q.** bottling, packaging and selling activities for the account of third parties, including repackaging of pharmaceutical salts and pharmaceutical substances, and the sale of those;
- r.** manufacturing, sale, import and export of latex articles;
- s.** warehousing, distribution, transportation import and export of any of the products listed in items (a) through (r) above;
- t.** distribution and sale of antibiotics, vitamins, pharmaceutical inputs, chemical, biological and technological products, natural products, energizing products and vaccines;
- u.** packaging, re-packing and handling of its inventories, subject to applicable legal and sanitary rules and standards;
- v.** manufacturing of brushes, paintbrushes and brooms;
- w.** representation of all fields of activities set forth in items (t) to (v) above through commissioning; and
- x.** holding ownership interest in other companies, as shareholder or quotaholder, and participation in ventures engaging in any of the activities listed in items (a) through (w) above

Article 4: The Company shall have an indefinite term of duration.

CHAPTER II

CAPITAL STOCK AND SHARES

Article 5: The fully subscribed and paid-in capital stock is four billion, four hundred and seventy-eight million, one hundred and twenty-six thousand, two hundred and eighty-seven *Reais* and fifty-five cents (R\$ 4,478,126,287.55), divided into six hundred and thirty-three million, four hundred and twenty thousand, eight hundred and twenty-three (633,420,823) common, registered, book-entry shares, without par value.

Paragraph First: The Company is authorized to increase the capital stock up to the limit of five billion and five hundred million *Reais* (R\$5,500,000,000.00) regardless of amendment to these Bylaws, by resolution of its Board of Directors.

Paragraph Second: The Board of Directors shall establish the conditions of issuance, subscription, form and terms of payment, price per share, form of placement (public or private) and distribution of shares in Brazil and/or abroad.

Paragraph Third: Within the limit of the authorized capital stock and pursuant to a plan approved by the shareholders' meeting, the Company may grant stock options to directors and officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to its directors, officers and employees of subsidiaries, without granting preemptive rights to shareholders.

Article 6: Without granting preemptive rights or upon reducing the exercise period foreseen in Article 171, Paragraph 4, of Law No. 6.404, of December 15, 1976, as amended ("Brazilian Corporations Law"), at the discretion of the Board of Directors, the Company may issue shares, debentures or subscription warrants for placement through sale on a stock exchange or by public subscription, or through an exchange offer carried out in a tender offer, pursuant to applicable law, within the limit of the authorized capital stock.

Article 7: The Company's shares are book-entry shares, which will be kept in the name of their holders in deposit accounts under custody of a financial institution authorized by the Brazilian Securities Commission ("CVM").

Sole Paragraph: Pursuant to the bookkeeping services agreement, the depository institution may directly charge the shareholders for the share transfer and registration costs, as well as the bookkeeping services costs, within the maximum limits established by the CVM.

Article 8: The capital stock is solely represented by common shares. Each common share is entitled to one vote in decisions of the Shareholders' Meeting.

Article 9: Failure to pay the subscription price, such as established in the subscription list or in a capital call made by the management bodies, shall legally constitute default under Articles 106 and 107 of the Brazilian Corporate Law, such that the defaulting person shall be subject to pay the issue price as adjusted for inflation pursuant to the variation of the General Market Price Index ("IGP-M") compiled and released by Fundação Getúlio Vargas ("FGV"), or a substitute index, at as short intervals as legally acceptable, and accruing interest calculated *pro rata temporis* at the rate of twelve percent (12%) per year, in addition to default fine of ten percent (10%) of the amount due and unpaid, as adjusted for charges.

Article 10: The Company is forbidden from issuing preferred shares or founders' shares.

CHAPTER III **SHAREHOLDERS' MEETING**

Article 11: Provided it is called in accordance with the law, the shareholders' meeting has authority to decide on all matters of the Company's interest, except for matters which under the law or these Bylaws fall within the sphere of competence of the management bodies.

Sole Paragraph: The shareholders' meeting shall not delegate to management bodies the authority to decide on any matter not expressly incumbent upon them in accordance with the law or these Bylaws.

Article 12: The shareholders shall convene annually on a Shareholders' Meeting within the period of four months following the end of the fiscal year, and extraordinarily, whenever the Company's interests so require.

Article 13: The shareholders' meetings shall be called upon a twenty-one (21) days prior notice on the first call and an eight (8) days prior notice on the second call, and convened as provided for in the law. The chairman of the board shall preside over the meetings and appoint the secretary.

Paragraph First: In the event the shareholders' meeting is to decide on matters that due to its complexity require longer period for analysis and consideration by shareholders, the call shall be made upon up to thirty (30) day prior notice.

Paragraph Second: Any matter not expressly included in the agenda set forth in the call notice may only be voted if all shareholders attend the meeting.

Article 14: Unless as otherwise provided in the law and in these Bylaws, the shareholders' meetings shall convene upon attendance by shareholders representing at least twenty-five percent (25%) of the voting capital on the first call, and with any number of shareholders on the second call.

Article 15: Unless otherwise required by law and subject to the provisions of these Bylaws, all decisions of the shareholders' meeting shall be adopted by absolute majority of affirmative votes cast by attending shareholders, not computing blank votes.

Article 16: The annual shareholders' meeting, which shall be held annually within the first four months following the end of the fiscal year, shall have authority to:

- a. review the management's accounts, and review, deliberate and judge the financial statements;

- b. decide on the allocation of net profit for the fiscal year and distribution of dividends;
- c. elect and remove the members of the Board of Directors; and
- d. elect and remove the Fiscal Council members.

Article 17: In addition to other matters contemplated by law, the following matters and acts shall be subject to approval by the shareholders' meeting:

- a. any increase of the Company's capital stock (except through capitalization of reserves, or within the authorized limit of the capital stock, or as required by law), and any stock split or reverse split, or a redemption of shares to be either forfeited or held in treasury;
- b. the definition of the remuneration of all and any member of the Board of Directors and Board of Officers, as well as the remuneration of the fiscal council members, if this is installed;
- c. amendment of these Bylaws;
- d. issuance of bonus shares;
- e. establishment of stock option or stock subscription plans, as incentive to directors, officers, employees or natural persons providing services to the Company or its subsidiaries, as well as to officers and employees of Company subsidiaries;
- f. establishment of the number of members or limitation to the responsibilities of the Board of Directors;
- g. any merger, spin-off, incorporation or conversion of the Company into any other corporate nature;
- h. authorization to the officers to petition for voluntary bankruptcy or for judicial or extrajudicial reorganization in name of the Company;
- i. approval of liquidation or dissolution of the Company;
- j. the execution of any assignment to the benefit of creditors of the Company, in the event of insolvency;
- k. delisting from the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("Novo Mercado");

- l.** any amendment to the corporate purpose of the Company;
- m.** any change in the dividend and distributions policy adopted by the Company;
- n.** waiver from conducting a public offering due to withdrawal from the Novo Mercado, as provided for in Chapter VIII of these Bylaws;
- o.** qualification of the person appointed for the Board of Directors as independent director, in accordance with Article 19 of these Bylaws; and
- p.** resolution on any other matter submitted to it by the Board of Directors.

CHAPTER IV

MANAGEMENT

Section I

Board of Directors

Article 18: The Company shall be managed by a Board of Directors and by a Board of Officers, in accordance with the applicable legal provisions and with these Bylaws.

Paragraph First: The directors shall take office upon signing an instrument of investiture drawn up in the Book of Minutes of Board of Directors' Meetings, which shall contemplate that they are subjected to Article 46 of these Bylaws, as well as to the fulfillment of the applicable legal requirements.

Paragraph Second: The shareholders' meeting shall establish the individual or aggregate amount of the remuneration of directors and executive officers. If set as an aggregate amount, the Board of Directors shall allocate it amongst directors and officers. The Shareholders' Meeting may also authorize profit sharing payments to directors and officers, within the limit established by the pertinent applicable legal limits and the provisions of these Bylaws.

Article 19: The Board of Directors shall consist of at least nine (9) Directors and no more than eleven (11) Directors elected and removable by the Shareholders' Meeting, being one the Chairman and the others without a specific title, all shareholders or not, with a unified term of office of two (2) years, reelection permitted.

Paragraph First: A director must have unimpeachable reputation and, except upon waiver expressed by the shareholders' meeting, a director may not: (i) work as senior manager, director, consultant, lawyer, auditor, executive, employee or service provider for companies that may be deemed to compete with the Company; or (ii) represent

interests that conflict with the interests of the Company. No Director may exercise voting rights in the event of any supervening impediment.

Paragraph Second: A Director may neither be granted access to information, nor participate in the Board of Directors' meeting convened to resolve on matters in which the director would have or represent interests that are in conflict with the interests of the Company.

Paragraph Third: As defined in the *Novo Mercado* Rules, a minimum of two (2) or twenty percent (20%), whichever is higher, of the members of the Board of Directors shall qualify as Independent Directors. If this percentage results in a fractional number of directors, it shall be rounded up to the next whole number.

Paragraph Fourth: For purposes of these Bylaws, the qualification as "Independent Director" shall take into consideration the relationship between the director and (1) the Company, its direct or indirect controlling shareholder, and its managers, and (2) the subsidiaries, affiliates or companies under common control, and it is also necessary to confirm if the following situations imply loss of independence of the directors in view of the characteristics, magnitude and extension of the relationship: (i) if the director is a relative by affinity up to the second degree of the controlling shareholder, of the Company's manager or of the controlling shareholder's manager; (ii) if the director was, for the past three (3) years, an employee or officer of affiliates, subsidiaries or companies under common control; (iii) if the director has commercial relationships with the Company, its controlling shareholder or affiliates, companies controlled or under common control; (iv) if the director holds office in a company or entity that has commercial relationships with the Company or with its controlling shareholder that has decision-making power in the conduction of the activities of said company or entity; (v) if the director receives other remuneration from the Company, its controlling shareholder, affiliates, subsidiaries or companies under common control, in addition to the remuneration related to the activities as member of the board of directors or of committees of the company, of its controlling shareholder, of its affiliates, subsidiaries or companies under common control, except for remuneration in cash as a result of ownership interest in the Company and benefits originating from supplementary social-security plans. If there is a controlling shareholder, directors elected pursuant to Article 141, Paragraphs 4 and 5 of Brazilian Corporations Law also qualify as Independent Directors. The following cannot be deemed Independent Directors: (a) those who are the Company's direct or indirect controlling shareholder; (b) those whose voting exercise at the meetings of the board of directors is subject to a shareholders' agreement providing on matters relating to the Company; (c) those who are spouses, common-law partner or direct or collateral relative, up to the second degree, of a manager of the Company or of a manager of the controlling shareholder; and (d) those who were, for the last three (3) years, employees of officers of the Company or of its controlling shareholder.

Paragraph Fifth: Qualification of those appointed for the board of directors as Independent Directors shall be resolved by the Shareholders' Meeting, which may decide based upon: (i) the statement, sent by those appointed to hold office as Independent Director in the Board of Directors, confirming their qualification in relation to the independence criteria established in the *Novo Mercado* Rules, contemplating the respective justification, upon verification of any of the situations set forth in paragraph four of Article 19 of these Bylaws; and on (ii) the pronouncement of the Company's Board of Directors, included in the Officers proposal relating to the shareholders' meeting for the election of managers, with respect to the candidates' qualification or non-qualification with respect to the independence criteria. The procedure set forth in this Paragraph shall not apply to the appointment of candidates for the Board of Directors: (a) who do not meet the term for inclusion of candidates in the voting bulletin, as provided in the regulation enacted by the CVM on remote voting; and (b) upon separate voting, as set forth in Article 141, Paragraphs 4 and 5 of the Brazilian Corporation Law.

Paragraph Sixth: The Board of Directors shall have one (1) Chairman, who shall be appointed by the Shareholders' Meeting which elect him/her or by a majority vote of all attending, at the first meeting of the board of directors immediately after these directors take office, or whenever in the event of resignation from, or vacancy of, these positions.

Paragraph Seventh: The Directors shall remain in their offices and exercise their duties until their substitutes take office, unless differently decided by the Shareholders' Meeting.

Paragraph Eighth: The offices of Chairman of the Board of Directors and Chief Executive Officer of the Company may not be held by the same person, except in the event of vacancy, it being understood that, in this case, the Company shall: (i) disclose the accumulation of offices as a result of the vacancy until the business day following the date of the event; (ii) disclose, within sixty (60) days as from the vacancy, which steps shall be taken to cease the accumulation of the offices; and (iii) cease the accumulation within one (1) year.

Article 20: The Chairman of the Board of Directors shall exclusively:

- a. give a casting vote in the event of a tie;
- b. act as link between the Board of Directors and the Executive Board of the Company, including, but not limited to, for purposes of flow of information of the Company;
- c. act as a link between the Board of Directors and the committees of the Company, in the event of any existing and/or established committee, including, but not limited to, purposes of flow of information of the Company;

- d. coordinate the business of the committees of the Company, in the event of any existing and/or established committee;
- e. ensure the efficacy and good performance of the Board of Directors;
- f. ensure the efficacy of the system to follow up and assess the Executive Board and the Board of Directors itself;
- g. bring the activities of the Board of Directors in alignment with the interests of the Company, its shareholders and other interested parties;
- h. organize and coordinate, with the cooperation of the other members of the Board of Directors, the agenda of the meetings, after hearing, if applicable, the Chief Executive Officer (CEO) and the other Officers;
- i. ensure that the Directors receive complete and timely information on the items included in the agenda of the meetings of the Board of Directors;
- j. propose to the Board of Directors the annual budget of the Board of Directors, including for hiring external professionals, to be submitted to the Shareholders' Meeting for resolution; and
- k. propose to the Board of Directors an annual schedule of the meetings of the Board of Directors (and of any committees, in the event of any existing and/or established committee).

Article 21: The Board of Directors shall meet regularly every three (3) months and extraordinarily, whenever required, by the Chairman's call, by means of registered mail, personal delivery, electronic mail or facsimile sent to the other directors at least three (3) business days ahead of the date of the meetings.

Paragraph First: Regardless of the formalities contemplated in this Article, any meeting attended by all acting Directors shall be deemed to have been regularly called.

Paragraph Second: The decisions or resolutions shall be drawn up in the Book of Minutes to the Board of Directors' Meetings.

Paragraph Third: The meetings of the Board of Directors may be held by conference call, videoconference or by any other means of communication, and they shall be deemed valid and effective if all directors in attendance subsequently sign the minutes of the meeting.

Paragraph Fourth: The meetings of the Board of Directors shall be convened upon attendance of at least six (6) members. The resolutions shall be adopted by a majority vote of the attending members.

Article 22: In the event of a vacancy in the office as Director, it shall be incumbent on the Chairman of the Board of Directors to choose the replacement, which shall hold office until the next shareholders' meeting. For purposes of this Bylaws, vacancy shall be deemed to have occurred upon death, permanent disability or resignation of a Director, removal from office or unjustified absence for more than three consecutive meetings.

Article 23: In addition to other responsibilities prescribed in these Bylaws, it shall be incumbent on the board of directors to:

- a. set the general business guidelines of the Company;
- b. approve the annual plan for the Company, establishing objectives, goals and business plans for each of the Company's business area;
- c. elect and remove the executive Officers of the Company, establishing their responsibilities, as well as oversee Officers activities, examining at any time the books and documents of the Company and request information on agreements executed or to be executed and on any other acts;
- d. approve the Internal Regulations of the Board of Directors and of the Board of Officers, which shall provide for the administrative and functional structures, subject to the provisions of the *Novo Mercado* Rules;
- e. resolve on the issuance of shares, as well as a reduction or elimination of preemptive rights, pursuant to Article 6 of these Bylaws;
- f. call the Shareholders' Annual Meeting and, whenever necessary, Shareholders' Extraordinary Meetings, in addition to deciding on instances in which to extend the call notice period, pursuant to the provisions of Article 13, Paragraph One, of these Bylaws;
- g. manifest in advance about the managements' report and Board of Officer's accounts, as well as the financial statements of the fiscal year, in addition to reviewing monthly trial balances;
- h. review the quarterly reports on results of operations, as well as resolve on distributions of interim or periodical dividends, as provided in the law and these Bylaws;

- i.** order inspections, audits and take accounts of subsidiaries, controlled entities and affiliates;
- j.** elect, supervise and replace the independent auditors and other consultants of the Company;
- k.** without prejudice to applicable legal and regulatory provisions, resolve on the issuance of simple, nonconvertible and unsecured debentures or on the issuance of debentures convertible into shares, as long as within the limits of the authorized capital stock provided for in Article 5 of these Bylaws;
- l.** perform other statutory duties, as assigned by the shareholders' meeting;
- m.** resolve on purchases of the Company's own shares, either for cancellation, maintenance as treasury stock, including in the latter case resolutions to sell treasury stock;
- n.** approve any acquisition, disposition or act establishing a lien or encumbering assets or rights of the Company, pursuant to transactions which individually or in the aggregate equal or exceed forty million Brazilian *Reais* (R\$40,000,000);
- o.** approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, for amounts equaling or in excess of fifty million Brazilian *Reais* (R\$50,000,000);
- p.** grant stock purchase options or stock subscription options to officers or employees of the Company, without granting preemptive rights to shareholders, due regard being given to the plan approved by the shareholders' meeting;
- q.** resolve on any transaction or series of successive transactions for completion within one (1) year, whose amount equals or exceeds five million Brazilian *Reais* (R\$5,000,000.00), where the Company has any of the following as counterparty (i) any of the Controlling Shareholders, (ii) any individual, including a spouse or relative to the third degree, or any legal person directly or indirectly holding control of the corporate controlling shareholders of the Company, or (iii) any legal person in which any of the controlling shareholders holds direct or indirect ownership interest, including through a spouse or relative to the third degree. Irrespective of the amount involved, any transaction between the Company and any of the above persons must be entered into under conditions at normal market prices. Any member of the Board of Directors is assured the prerogative of requesting independent evaluation of any transaction contemplated by this item;

- r.** allocate, individually, to Directors and Officers the aggregate remuneration set by the Shareholders' Meeting;
- s.** decide on any proposed profit sharing program contemplating officers of the Company, subject to ratification by the Shareholders' Meeting;
- t.** approve any financial transaction with banks and lending institutions under which the Company is to undertake indebtedness equaling or in excess of one hundred million Brazilian *Reais* (R\$100,000,000);
- u.** approve any decisions related to the acquisition, disposal, encumbering and waiver of any of the Company's relevant intellectual property items, including domain names, trademarks and patents, except for decisions merely regarding their use or exploitation, which shall be incumbent upon the Board of Officers;
- v.** state a favorable or a contrary opinion in respect of any tender offer for acquisition of shares issued by the Company, upon the issuance of an informed opinion, to be disclosed within up to fifteen (15) days from the publication of the announcement of the tender offer notice for acquisition of shares, in accordance with the applicable regulations;
- w.** prepare the Company's internal policy regarding the disclosure of information to the market;
- x.** resolve on the payment or credit of interest on equity to the shareholders, according to the applicable law;
- y.** request for review, at any time, any issue relating to the business of the Company and its subsidiaries which are not within the exclusive power of the Shareholders' Meeting, even if not included in the list above, and resolve on the issues required to be enforced by the Board of Officers;
- z.** issue opinion and report on the structure, functions and powers of the Company's Board of Officers;
- aa.** issue opinion on any proposal of the Board of Officers to the Shareholders' Meeting;
- bb.** approve the proposal to be submitted to and discussed at the Shareholders' Meeting relating to the amendment to the Bylaws of the Company;
- cc.** approve proposals to be submitted to and discussed at Shareholders Meeting relating to merger (including merger of shares), spin-off, transformation or any other reorganization of the Company;

dd. resolve on cases omitted in these Bylaws and perform other duties which are not assigned to other bodies of the Company by law, by the Bylaws or by the *Novo Mercado* Rules; and

ee. approve the issuance of promissory notes.

Paragraph First: The Company and its directors and officers shall, within up to five (5) business days after the disclosure of quarterly results or of the Company's financial statements, conduct a public presentation, in person or by conference call, videoconference or any other means permitting remote participation, with analysts and any other interested parties on the disclosed information.

Paragraph Second: To better perform its duties, the Board of Directors may create advisory committees or work groups with defined purposes, composed of persons it shall appoint from among the members of the management and/or other persons with direct or indirect ties to the Company, subject to the Company's appointment policy. It shall be incumbent on the Board of Directors to approve the internal regulations of the advisory committees or work groups possibly created.

Paragraph Third: If a shareholder wishes to nominate to the Board of Directors one or more representatives at the time, not being members of its most recent composition, it shall give written notice of the nomination to the Company five (5) days before the date of the Shareholders' Meeting called to elect the board, informing the name, identification and complete professional resume of the candidates.

Section II

Board of Officers

Article 24: The Board of Officers shall be composed by at least three (3) and at most six (6) members, all elected for a term of office of three (3) years, reelection permitted, being one (1) Chief Executive Officer (CEO), one (1) Investors Relations Officer and the remaining without a specific designation, who may or may not be shareholders, and may be elected or at any time removed by the board of directors.

Paragraph First: The executive Officers shall take office upon signing an instrument of investiture drawn up in the Book of Minutes the Board of Officers' Meeting, which shall contemplate that they are subjected to Article 46 of these Bylaws, as well as to the fulfillment of all applicable legal requirements.

Paragraph Second: The Officers may accumulate more than one of the offices mentioned in the *caput* of this Article.

Paragraph Third: The Officers shall remain in their offices and shall discharge their duties until their substitutes take office.

Article 25: In the event of definitive impediment or vacancy, the following provisions shall apply: (a) in case of vacancy in the office of the Chief Executive Officer (CEO), a meeting of the Board of Directors shall promptly be called to fill in the office; and (b) in other cases, the chief executive officer (CEO) shall designate the substitute. In the event of absence or temporary impediment of any officer, a substitute officer shall accumulate his duties and those of the substituted officer, provided a meeting of the Board of Directors shall be held within at most thirty days to fill in the office and elect a substitute to act for the remainder of the term of office.

Sole Paragraph: Unless authorized by the Board of Directors, the absence or impediment of any officer for a continuing period of more than thirty days shall put an end to the term of the relevant officer, in which event the main provision of this Article 25 shall apply.

Article 26: The Board of Officers shall have general administrative and management powers to operate the Company and practice any acts necessary to conduct day-to-day business and represent the Company before third parties, in or out of court, due regard given to matters which pertain to the exclusive sphere of competence of the shareholders' meeting. In addition, except as provided for in Article 28, any two executive officers acting jointly shall have sufficient powers to bind the Company.

Paragraph First: The executive officers shall meet whenever necessary. The meetings of the Board of Officers shall be convened upon attendance of a majority of the acting officers.

Paragraph Second: Minutes of meetings and decisions of the Board of Officers shall be drawn up in the proper book.

Paragraph Third: The decisions taken by the Board of Officers in validly convened meetings shall be adopted by a majority of affirmative votes cast by officers in attendance.

Article 27: The Board of Officers shall have the responsibilities and authority granted under applicable law and these Bylaws, with due regard to resolutions passed at the shareholders' meetings and board of directors' meetings, to ensure the regular operation of the Company. In particular, it shall be incumbent on the Board of Officers to:

- a. resolve on the conduction of the business operations in accordance with the guidelines set by the Board of Directors, and to organize general plans for development of the Company;

- b.** settle doubts and controversies arising from the exercise of the respective duties of its members, and them grant authorizations;
- c.** authorize the establishment and closing of branches, sales offices, premises, offices, warehouses and any other establishments of the Company anywhere in Brazil or abroad;
- d.** present quarterly financial reports to the Board of Directors in connection with the financial condition and results of operations of the Company and subsidiaries;
- e.** present to the Board of Directors the annual management report and board of officers' accounts, in addition to the independent auditors' report, and a proposal for allocation of net income for the preceding year;
- f.** observe and enforce these Bylaws, as well as the decisions of the Shareholders' Meetings and the Board of Directors;
- g.** represent the Company before the federal, state and municipal government agencies, government agencies, public utility companies and any other government entities;
- h.** approve any acquisition, purchase, disposition or act establishing a lien or encumbering assets or rights of the Company, subject to the provisions of item "n" of Article 23 of these Bylaws;
- i.** approve the granting of collateral to secure obligations other than undertaken by a subsidiary of the Company, subject to the provisions of item "o" of Article 23 of these Bylaws; and
- j.** approve any financial transaction with financial or similar institutions resulting in the Company incurring in indebtedness, subject to the provisions of item "t" of Article 23 of these Bylaws.

Article 28: The Company shall be legally represented and will only be bound by the signatures of any two (2) officers, except with regard to any of the matters listed under items (h), (i) and (j) of Article 27 of these Bylaws, in which events the Company shall be represented as follows:

- a.** As regards line (h) of Article 27 above, the acquisition, purchase, disposition or encumbering of assets or rights of the Company, the individual or aggregate amount of which shall exceed five million *Reais* (R\$5,000,000.00) shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney

granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws;

b. As regards line (i) of Article 27 above: approval of the grant of collateral for obligations other than those of the Company's subsidiaries shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or the Officer without specific designation responsible for the Company's financial area jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area jointly with any other officer, subject to the provisions of Article 23 of these Bylaws; and

c. As regards line (j) of Article 27 above: approval of any transaction of a financial nature resulting in indebtedness of the Company towards a financial institution or the like shall be effected upon the signature (a) of the Chief Executive Officer (CEO) or of the Officer without specific designation responsible for the Company's financial area or of the Investor Relations Officer jointly with any other officer; or (b) of any officer jointly with an attorney-in-fact, whose respective power of attorney granted by the Company shall always be signed by the Chief Executive Officer (CEO) or by the Officer without specific designation responsible for the Company's financial area or by the Investors Relations Officer jointly with any other officer, subject to the provisions of Article 23 of these Bylaws.

Paragraph First: The Company may also be represented, including in acts related to any of the matters listed under Article 27, by one attorney-in-fact acting jointly with any executive officer, due regard given to the provisions of this article.

Paragraph Second: The Company may be represented by just one (1) officer or just one (1) attorney-in-fact in Company acts that do not result in obligations for the Company, as well as in acts related to routine administrative operations, including acts performed before government departments, mixed capital companies, the Federal Income Service, and before state treasury offices, municipal treasury offices, commercial registries, the labor courts, the Brazilian National Institute of Social Security (INSS), the Unemployment Remuneration Fund (FGTS) and their bank collection agents, and before other government or administrative authorities and departments of similar nature.

Paragraph Third: The powers of attorney shall be fixed term of validity for a maximum period of one (1) year, except for powers of attorney granted for representation before the courts, which may granted be for an indefinite period. The powers of attorney shall specify the powers granted therein, while giving due regard to limitations established in these Bylaws.

Article 29: The Officers report shall discuss the corporate governance practices adopted by the Company.

Article 30: The Officers are competent, besides further attributions provided in the Board of Officers' Regulation, to assist and support the Chief Executive Officer (CEO) in the administration of the Company's business and to exercise the activities related to the duties attributed to them by the Board of Directors and by these Bylaws.

Article 31: The members of the Board of Officers shall not be required to post bond.

CHAPTER V

FISCAL COUNCIL

Article 32: The Fiscal Council of the Company shall be composed of three (3) members and the same number of alternates, pursuant to the terms, conditions and responsibilities set forth under applicable law.

Paragraph First: The fiscal council shall not operate on a permanent basis. The fiscal council shall be established upon call from the shareholders, in accordance with the legal provisions. Investiture of the fiscal council members shall be conditional upon signature of the respective instrument, drawn up in the Book of Minutes and Opinions of the Fiscal Council, which shall set forth that they are subject to Article 46 of these Bylaws, as well as upon the fulfillment of all applicable legal requirements.

Paragraph Second: Without prejudice to the sphere of competence provided by the law, the duties and responsibilities of the fiscal council include:

- a.** monitor, through any of its members, the acts of the managers, and check the fulfillment of their legal and statutory duties;
- b.** give opinion on the annual management's report, including the additional information that it may deem necessary or useful for resolution of the Shareholders' Meeting;
- c.** give opinion on the proposals of the management to be submitted to the Shareholders' Meeting relating to change in the capital stock, issuance of debentures or warrants, investment plans or capital budgets, distribution of dividends, transformation, merger, consolidation or spin-off;
- d.** denounce, through any of its members, to the management bodies, and, if the latter takes no measure necessary to protect the interests of the Company, to the Shareholders

Meeting, any errors, frauds or crimes that it may find, and suggest useful measures to the Company;

e. call the Shareholders' Ordinary Meeting, if the management bodies delay such calling for more than one (1) month, and the Shareholders' Extraordinary Meeting, whenever any serious or urgent event may occur, including in the agenda of the meeting the issued that it may deem necessary;

f. examine at least quarterly the trial balance and the financial statements prepared from time to time by the Company;

g. examine and report on the financial statements of the fiscal year; and

h. perform these duties during the liquidation, taking into account the special provisions governing it.

CHAPTER VI

STATUTORY AUDIT COMMITTEE

Article 33: The Statutory Audit Committee of the Company shall be permanent and be composed of at least three (3) and at most five (5) members, whereas most of them shall be independent members and all of them shall be appointed by the Board of Directors for a unified term of office of two years, always coinciding with the term of office of the members of the Board of Directors, permitted successive tenures.

Paragraph First: Among the members of the Statutory Audit Committee, at least one (1) member shall be an Independent Member, and at least one (1) member shall have recognized experience in corporate accounting matters, and the same member may combine both of the characteristics referred to in this Paragraph.

Paragraph Second: No member of the Statutory Audit Committee may hold office for more than ten (10) successive years, provided, further, that the participation in the Statutory Audit Committee by Officers of the Company, its directly or indirectly controlling, controlled, affiliated or sister companies is forbidden.

Paragraph Third: The Statutory Audit Committee is an advisory body directly bound to the Board of Directors, being responsible for, further to the duties ascribed by the Board of Directors, the duties in the applicable regulation, in the Statutory Audit Committee Internal Regulation: (i) expressing an opinion on the hiring and dismissal of independent audit services; (ii) evaluating the quarterly information, interim statements and financial statements; (iii) monitoring the activities of the Company's internal audit and internal controls area; (iv) evaluating and monitoring the Company's risk exposures (v) evaluate,

monitor and recommend to Officers the correction or improvement of the Company's internal policies, including the related-parties transactions policies; and (vi) have means for receiving and processing information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures for protecting the provider and the confidentiality of information.

Paragraph Fourth: To the members of the Statutory Audit Committee shall be applicable the same responsibilities, obligations and restrictions imposed to the Company's managers by the law, the Company's Bylaws and the *Novo Mercado* Regulation. The coordinator's activities of the Statutory Audit Committee are defined in its internal regulations, approved by the Board of Directors.

Paragraph Fifth: The Board of Directors of the Company shall fix the remuneration of the members of the Statutory Audit Committee, in accordance with their responsibilities, the time spent by them in their duties, their capacity and professional reputation and their services' value to the market.

Paragraph Sixth: In the case of vacancy of positions as member of the Audit Committee, the Board of Directors shall be incumbent of appointing the person who shall conclude the tenure of the replaced member.

CHAPTER VII

FISCAL YEAR AND DISTRIBUTION OF PROFITS

Article 34: The fiscal year shall begin on January 1st and end on December 31st of each year. The Company shall prepare quarterly reports and at the end of each fiscal year shall draw up the annual financial statements, in accordance with the provisions of applicable law.

Article 35: Prior from making any distribution, the Company shall deduct accumulated losses, if any, and the income tax and social contribution provision from net income for the year. From the remaining income, profit sharing payments attributable to directors and officers shall be deducted pursuant to article 18, Paragraph Two, of these Bylaws, if such is decided by the shareholders' meeting. Net profit for the year thus determined shall be allocated as follows:

- a. before any other allocation, five percent (5%) shall be allocated to formation of the legal reserve, which shall not exceed twenty percent (20%) of the capital stock;
- b. pursuant to management's recommendation, a portion of the net income may be allocated to a contingency reserve, as permitted under Article 195 of the Brazilian Corporations Law;

- c. pursuant to management's recommendation and as permitted under Article 196 of the Brazilian Corporations Law, the Company may retain a portion of the net income based on a previously approved capital expenditure budget;
- d. the portion attributable to the mandatory dividend payable to shareholders shall be allocated pursuant to the provisions of Article 36 of these Bylaws;
- e. in fiscal years in which the amount of the mandatory dividend, as computed pursuant to the provisions of Article 36, exceeds the realized portion of the net income for the year, the shareholders' meeting may, on management's proposal, allocate any excess amount to the formation of an unrealized profit reserve, as permitted under Article 197 of the Brazilian Corporations Law; and
- f. pursuant to management's recommendation, a portion may be allocated to the formation of an expansion reserve, such as foreseen in Article 35, Sole Paragraph, of these Bylaws and as permitted under Article 194 of the Brazilian Corporations Law.

Sole Paragraph: The Expansion Reserve shall have the following characteristics:

- a. its purpose is to preserve the integrality of the Company's assets and ownership interests in subsidiaries and affiliates, preventing capital depletion derived from distribution of unrealized profits, as well as to ensure there are sufficient financial resources for additional capital expenditures and for expansion of the business activities;
- b. in each fiscal year, any unrealized net profits in excess of the amount allocated to the unrealized profit reserve contemplated in Article 197 of the Brazilian Corporate Law shall be allocated to the expansion reserve;
- c. to the extent that profits allocated to the Expansion Reserve are realized, previous allocations shall be reversed and made available to the shareholders' meeting, which, upon proposal of directors and officers, shall decide on whether to allocate them for purposes of: (i) capitalization; (ii) distribution of dividends; (iii) allocation to either of the profit reserves referred to in Article 35, items "b" or "c", as the case may be, due regard given to applicable legal and statutory provisions; and
- d. the maximum amount of the Expansion Reserve shall equal the aggregate amount of the unrealized profits, due regard given to limit balance of profit reserves provided in Article 199 of the Brazilian Corporations Law.

Article 36: The shareholders shall be entitled to receive, as mandatory dividend for each fiscal year, twenty-five percent (25%) of the net profit for the year, as reduced or increased by the following amounts:

- a. amounts allocated to the constitution of the legal reserve;
- b. amounts allocated to the constitution of the contingency reserve (Article 35, item “b”), and amounts reversed from allocations made in previous years; and
- c. amounts reversed from allocations to the unrealized profit reserve made in previous years, pursuant to the provisions of Article 202, item III, of the Brazilian Corporations Law.

Paragraph First: The shareholders’ meeting may authorize profit sharing payments to directors and executive officers, provided the aggregate amount of such payments must neither exceed the annual remuneration attributed to the directors and officers, nor ten percent (10%) of the net profit for the year, whichever is lower, and provided further any such payment observe the instances, and the form and limits established by applicable law. With due regard for the limit set by the shareholders’ meeting, it shall be incumbent on the Board of Directors to establish the criteria pursuant to which profit sharing payments shall be attributable to directors and officers.

Paragraph Second: The remaining balance of profits, if any, shall be allocated as decided by the shareholders’ meeting, subject to the applicable legal provisions and to those contained in these Bylaws.

Article 37: The board of directors is authorized to declare interim dividends on account of the retained earnings or profit reserves, as determined based on annual or semi-annual financial statements, which shall be deemed to consist of advances on distribution of the mandatory dividend prescribed in Article 36 of these Bylaws.

Paragraph First: The Board of Directors may further determine that monthly or quarterly balance sheets be prepared, based on which it may declare interim dividends based on net income thus determined, due regard given to applicable legal limits, provided such distributions shall be deemed to consist of advances on payment of the mandatory dividend prescribed in Article 36 of these Bylaws.

Paragraph Second: The Board of Directors may pay or credit interest on own shareholders’ equity, subject to confirmation by the shareholders’ meeting that reviews and judges the financial statements related to the year in which such distribution is paid or credited to shareholders, provided any such payment shall be deemed to consist of advances on distribution of the mandatory dividend.

Article 38: The right to claim dividends lapses within three (3) years from the date on which they are made available to shareholders, after which period any unclaimed dividends shall legally revert to the Company.

CHAPTER VIII

TRANSFER OF CONTROL, CANCELLATION OF THE PUBLICLY-HELD CORPORATION

REGISTRY AND DELISTING FROM THE *NOVO MERCADO*

Article 39: The direct or indirect disposal of the Company's control, whether through a single or a series of successive transactions, should be contracted, subject to the condition that the acquirer of control conducts a tender offer for the purchase of shares, having as object the shares issued by the Company held by the other shareholders, in accordance with terms and conditions set forth under the applicable legislation and in force regulations and the *Novo Mercado* Rules, such that all shareholders are extended equal treatment as the treatment afforded to the seller of control.

Article 40: The Company's voluntary delisting from the *Novo Mercado* shall be subject to approval by the Shareholders' Meeting and preceded by a public tender offer for the acquisition of shares that will observe the conditions and deadlines set forth in the laws and regulations in force and in the *Novo Mercado* Regulations.

Paragraph First: The public tender offer provided for in this Article may be waived by the Company's General Meeting, which shall be convened on first call with the attendance of shareholders representing at least two-thirds (2/3) of the Company's total Outstanding Shares and, on second call, with the presence of any number of shareholders holding Free Float Shares.

Paragraph Second: The resolution to waive the tender offer must be approved by the majority of votes of the holders of Outstanding Shares present at the Shareholders' Meeting.

Paragraph Third: For the purposes of these Bylaws, Outstanding Shares means all shares issued by the Company, except shares held by the controlling shareholder, by persons linked to him, by the Company's managers, and those held in treasury.

Article 41: A tender offer may be conducted for more than one of purposes foreseen in this Chapter VII, in the *Novo Mercado Listing* Rules and in the regulation issued by the CVM, provided the procedures established for each of modality of tender offer can be reconciled without detriment to the addressees of the offer, and provided further the CVM shall grant approval for the offer, if so required by applicable legislation.

Article 42: The shareholders responsible for making the public offer for acquisition under this Chapter VIII, in the *Novo Mercado* Regulations or in the regulations issued by the CVM are not exempt from the obligation to hold the public offering for acquisition until it is concluded in compliance with the applicable rules.

Article 43: Commencing from the date on which the Company is deemed to no longer have controlling shareholder, any shareholder that accumulates direct or indirect ownership interest in shares equaling or in excess of five percent (5%) of the total capital stock of the Company, which wishes to acquire additional shares shall be required to (i) purchase any additional shares on the stock exchange, provided no private purchases or purchases on the over-the-counter market may be closed; (ii) give the Company's Investors Relations Officer a three (3) business days prior written notice of each intended additional purchase, including as to number of shares it aims to purchase. The Investors Relations Officer will give full disclosure of such information, through a notice to the market.

Sole Paragraph: Should the acquiring shareholder fail to comply with the obligations set forth in this Article, the Board of Directors of the Company shall call a Shareholders' Extraordinary Meeting to decide on suspending the rights of the acquiring shareholder, such as prescribed in Article 120 of the Brazilian Corporations Law, without prejudice to such acquiring shareholder's liability for losses and damages incurred by other shareholders as a result of such noncompliance.

Article 44: Any omissions in these Bylaws shall be resolved by the Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporations Law, subject to the provisions of the *Novo Mercado* Listing Rules.

CHAPTER IX

LIQUIDATION OF THE COMPANY

Article 45: The Company shall be liquidated in the events contemplated by law. The Shareholders' Meeting shall have powers to resolve on the form of liquidation and elect the liquidator and the fiscal council that shall operate during the liquidation period.

CHAPTER X

ARBITRATION

Article 46: The Company, its shareholders, effective and deputy (if any) directors, officers and fiscal council members undertake to submit to arbitration, before the Market Arbitration Chamber, in the form of its regulations, any and all disputes among them, which arises out of, or relates to its capacity as issuer, shareholders, managers and members of the Fiscal Council, in particular, those that result from the provisions of Law No. 6.385/76, Brazilian Corporations Law, these Bylaws, the rules issued by the Brazilian National Monetary

Council, the Central Bank of Brazil and the Brazilian Securities Commission, as well as other legal and regulatory rules applicable to the Brazilian capital markets, in addition to the rules in the *Novo Mercado* Rules, the other regulations of B3 S.A. – Brasil, Bolsa, Balcão and the Agreement for Participation in the Novo Mercado.

CHAPTER XI

FINAL PROVISIONS

Article 47: The Company shall observe and enforce the terms and conditions of Shareholders' Agreements registered in accordance with the provisions of Article 118 of the Brazilian Corporations Law, and the chairman of the Company's Shareholders' Meetings and of the meetings of the Board of Directors shall refrain from computing the votes cast in violation of the provisions of these shareholders' agreements.

Article 48: With the entry of the Company in the Novo Mercado segment, the Company, its shareholders, including controlling shareholders, managers and members of the fiscal council, when operating, are subject to the provisions of the *Novo Mercado* Rules.

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