

The Board of Directors of Cielo S.A. ("Company"), at a meeting held on March 27, 2020, approved this charter ("Charter"), as follows:

1. Purpose and mission

1.1. Purpose. This Charter determines the composition, functioning and responsibilities of the Board of Directors ("Board"), as well as the relationship between the Board and other corporate bodies, in compliance with the Company's Bylaws ("Bylaws"), the Company's shareholders' agreement ("Shareholders' Agreement") and the applicable law.

1.2. Mission. The Board's mission is to protect and value the Company's assets and promote systematic value creation for all shareholders, taking into account the interests of all stakeholders of the organization, in addition to protecting the corporate purposes and values in accordance with the basic principles of corporate governance: transparency, equity, accountability and corporate responsibility.

1.3. The Board is a collegiate body that aims to guide and oversee the members of the Statutory Board of Executive Officers ("Executive Board") and decide on matters related to the business, including strategic, investment and financing decisions, among other responsibilities assigned to it in the Bylaws, the Shareholders' Agreement or the applicable legislation.

2. General rules of the Board of Directors

2.1. Scope of operation and objectives. The Board shall determine the general direction of the Company's business and decide on strategic matters, aiming to comply with the following guidelines:

- (a) promote the achievement of the corporate purpose of the Company and its subsidiaries, as well as guarantee compliance with their limitations;
- (b) protect the interests of shareholders and the Company, without disregarding other stakeholders;
- (c) protect the Company's perpetuity, from a long-term and sustainability standpoint, considering economic, social, environmental and corporate governance issues when determining its business and operations;
- (d) adopt an agile management structure, with qualified and reputable professionals;
- (e) create guidelines for the management of the Company and its subsidiaries, to be reflected in the annual budget;
- (f) make sure the Company's strategies and guidelines are effectively implemented, without, however, intervening in operational matters;
- (g) prevent and manage situations of conflict of interests or difference of opinion, so that the Company's interests always prevail;
- (h) promote sustainability in the Company's business processes, considering social, economic, good corporate governance and environmental issues, including matters related to climate change.

2.2. Composition. The Board will have at least seven (7) and at most eleven (11) members, elected by the Shareholders' Meeting for a joint term of two (2) years, with re-election permitted.

2.2.1. At least two (2), or twenty percent (20%), whichever is higher, of the Board members must be Independent Directors, as defined by the Novo Mercado Regulations, whereas directors elected in accordance with Article 141, Paragraphs 4 and 5, and Article 239 of Law 6,404/76, shall also be considered independent. When compliance with this percentage results in a fractional number of directors, the number must be rounded up to the next higher whole number.

2.2.2. Directors shall be appointed in accordance with the Shareholders' Agreement and the Appointment and Compensation Policy for Members of the Company's Governance Bodies ("Appointment and Compensation Policy").

2.2.3. The Board will have one (1) Chair and one (1) Vice-chair, elected by the Board members.

2.3. Investiture. Board members shall take office by signing an instrument of investiture within thirty (30) days of the date their election is confirmed by the Central Bank of Brazil ("Bacen"), in accordance with Circular Letter 3,885, of March 26, 2018, and such instrument of investiture shall be duly filed at the Company's headquarters.

2.4. Responsibilities. In addition to other responsibilities assigned by the Shareholders' Agreement, the Company's Bylaws and the applicable law, the Board is responsible for the following:

- (a) determining the general direction of the Company's business, including approval and revision of its annual budget, multi-year strategic plan and business goals and strategies, and overseeing their implementation;
- (b) overseeing the management of officers, examining the Company's books and documents at any time, as well as requesting information about contracts signed or to be signed and any other acts carried out;
- (c) resolving on the Management Report, the accounts of the Executive Board and the financial statements for the fiscal year to be submitted to the Shareholders' Meeting;
- (d) resolving on the proposal for allocation of net income for the year and submitting it to the Shareholders' Meeting;
- (e) resolving on the quarterly, half-yearly and annual financial statements;
- (f) resolving on the issue of Company shares, within the limits authorized in Article 8 of the Bylaws, defining conditions for the issue including price and payment term;
- (g) resolving on the acquisition, by the Company, of its own shares to be held in treasury and/or subsequently cancelled or sold;
- (h) resolving on the issue of subscription warrants, debentures and commercial promissory notes, in accordance with the current law;
- (i) establishing, every fiscal year, the limit of the Executive Board for contracting loans, financing and/or any funding operation and/or issue of credit bonds in the regular course of business;

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- (j) resolving on the disposal of permanent assets, the placement of real liens and the issue of guarantees for third party obligations, whenever such operations, individually or jointly, represent more than zero point five percent (0.5%) of the Company's net revenue, as per the last approved balance sheet;
 - (k) resolving on all acts, documents and other agreements establishing the obligations, responsibilities or disbursements of the Company effectively exceeding, per transaction, or possibly exceeding, at any twelve (12)-month period, an amount corresponding to zero point five per cent (0.5%) of the Company's net revenue, as determined in the last approved balance sheet, excluding payment of taxes in the regular course of business and contracts for affiliation of commercial establishments to the Company's system;
 - (l) resolving on the execution of agreements between the Company and its subsidiaries or joint ventures, members of management, its controlling shareholder and between the Company and subsidiary(ies) and joint venture(s) of members of management and the controlling shareholder, as well as other companies which, together with any of these persons, comprise a group *de facto* or *de jure*, whenever a single agreement amounts or successive agreements amount, with or without the same purpose, at any time of the year, to zero point twenty-five percent (0.25%) or more of the Company's net revenue posted in the last approved balance sheet, observing the terms of the Policy for Related-Party Transactions and Other Situations of Conflict of Interests ("Related-Party Transaction Policy");
 - (m) resolving on the strategy and practices adopted or to be adopted by the Company regarding the Company's compensation and organizational development practices;
 - (n) resolving on the overall management compensation to be submitted to the Shareholders' Meeting and distributing the overall annual management compensation set by the Shareholders' Meeting;
 - (o) resolving on the grant of stock purchase and/or subscription options, in accordance with the plan approved at the Shareholders' Meeting;
 - (d) resolving on the profit-sharing proposal for management to be submitted to the Shareholders' Meeting;
 - (q) electing and removing officers, pursuant to the Company's Appointment and Compensation Policy, and assigning to them responsibilities and the power to represent the Company, observing the related provisions in the Bylaws;
 - (r) electing and removing members of the Company's Advisory Committees, in compliance with the Company's Appointment and Compensation Policy;
 - (s) evaluating the adherence of the nominations of members to the Executive Board, the Board of Directors and the Company's Advisory Committees to the Company's Appointment and Compensation Policy, and the nomination process;
 - (t) resolving on the succession plan for the Chief Executive Officer ("CEO") and all key members of the Company's management;
 - (u) formally evaluating, at the end of each year, its own performance and the performance of the CEO, the Corporate Governance Secretariat and its Advisory Committees, as well as accessing the CEO's evaluation of the performance of the other officers;

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- (v) resolving on the proposal for spin-off, consolidation, merger, merger of shares and dissolution, as well as transformation into another type of company, bankruptcy, court-supervised or out-of-court reorganization and liquidation of the Company to be submitted to the Shareholders' Meeting;
 - (w) analyzing and monitoring the operation of the corporate governance model adopted by the Company, as well as resolving on the corporate governance model to be adopted by the Company;
 - (x) calling a Shareholders' Meeting when necessary or as established in Article 132 of Law 6,404/76;
 - (y) resolving on the charters of the Board of Directors and the Executive Board;
 - (z) resolving on the creation or elimination of Advisory Committees, with specific responsibilities, as well as approving their respective charters;
 - (aa) resolving on proposals for the creation and revocation of or amendments to institutional policies and the Company's code of ethical conduct;
 - (bb) authorizing the increase of the capital stock of the Company's wholly owned subsidiaries and/or investees (wholly owned subsidiaries, affiliates or subsidiaries of the Company in which it holds a direct or indirect interest);
 - (cc) analyzing and discussing the evolution of the business and the performance of its investees half-yearly;
 - (dd) authorizing the acquisition, sale, merger, spin-off, consolidation, transformation or liquidation of wholly owned subsidiaries and/or investees of the Company;
 - (ee) resolving on the vote to be cast by Company representatives in the capacity of shareholder or member of the investees;
 - (ff) resolving on the engagement or replacement of independent auditors, as well as on their respective fees;
 - (gg) resolving on the engagement of independent auditors to provide another service to the Company or its subsidiaries, in addition to the audit of the Company's financial statements;
 - (hh) resolving on the strategy, policies and practices adopted or to be adopted by the Company related to risk management, business continuity, internal controls, compliance, as provided for in the Company's policies addressing the subject;
 - (ii) resolving on the licensing of the Company's trademark;
 - (jj) expressing a favorable or contrary opinion regarding any tender offer of Company shares, through a substantiated preliminary report published within fifteen (15) days of the publication of the call notice for the tender offer, which should address, at least, **(1)** the convenience and opportunity of the tender offer regarding the interests of the Company and its shareholders, including in terms of price and potential impact on share liquidity; **(2)** the strategic plans disclosed by the offeror related to the Company; **(3)** alternatives to the acceptance of the tender offer available in the market; and **(4)** other aspects deemed pertinent by the Board, as well as information required by the applicable CVM rules;
 - (kk) defining the three-name list of companies specializing in business economic valuation to prepare a valuation report of the Company's shares, in case the Company is delisted or withdraws from the Novo Mercado segment, as established in Paragraph 1, Article 34 of the Bylaws;
 - (ll) resolving on any matter submitted to it by the Company's Executive Board; and
 - (mm) other matters of interest to the Board.

2.5. Chair of the Board of Directors. The Chair of the Board has the following responsibilities, without prejudice to any other established in the Shareholders' Agreement, the Bylaws or the applicable legislation: **(a)** guaranteeing the effectiveness and good performance of the Board; **(b)** guaranteeing the effectiveness of the system to oversee and evaluate the Board, the Executive Board, the Corporate Governance Secretariat, the Board's Advisory Committees and, individually, the members of each of these bodies, as applicable; **(c)** making the activities of the Board consistent with the interests of the Company, its shareholders and other stakeholders; **(d)** organizing and coordinating, with the help of the Corporate Governance Secretariat, the agenda of meetings, after consulting with the other Board members and, if applicable, the CEO and other executive officers; **(e)** making sure that the Board members receive, in a timely manner, thorough information on the items included in the agenda of meetings; **(f)** submitting to the Board a proposal for compensation of Board members, based on the recommendation of the People and Compensation Committee; **(g)** chairing Board meetings and Shareholders' Meetings; **(h)** organizing, with the help of the CEO and the Corporate Governance Secretariat, when a new member is elected, an onboarding and training program, allowing the new Board member to become familiar with the activities and obtain information about the organization; **(i)** proposing to the Board, based on the recommendations of the respective competent Advisory Committees, the annual budget for the Board of Directors, including for the hiring of external professionals; **(j)** complying with and ensuring compliance with this Charter; **(k)** proposing, when necessary, that experts be invited to participate in the meetings; and **(l)** representing the Board in its relationship with the Company's Executive Board.

2.6. Absence of the Chair. In the absence or temporary impediment of the Chair, his/her duties will be performed by the Vice-chair. In the absence or temporary impediment of both the Chair and the Vice-chair, their duties shall be performed by another Board member appointed by a majority of the members of the Board of Directors among those present at the meeting.

2.7. Vacancy. In the event of a vacancy on the Board, the remaining Board members will appoint a substitute, subject to the conditions set forth in the Shareholders' Agreement, Bylaws and the Company's Appointment and Compensation Policy, who will remain in office until the next Shareholders' Meeting, which will elect a new Board member, who shall remain in office until the end of the term of the replaced member. In the event of vacancy of a majority of the seats on the Board, a Shareholders' Meeting shall be called to hold a new election.

2.7.1. In case of justified absence or temporary impediment of one of the Board members, he/she may delegate his/her powers to a proxy, who must be another Board member, noting that the proxy appointment shall contain the matter to be resolved and the respective vote of the grantor.

2.7.2. Board members who fail to attend three (3) consecutive ordinary meetings with no justification or license granted by the Board shall lose their position, leading to permanent vacancy.

2.8. Resignation. Board members may resign by sending a written notice to the Board of Directors, effective upon receipt by the Board of Directors.

3. Duties and responsibilities

3.1. Duties and responsibilities of members of the Board of Directors. All Board members have the following duties, in addition to those established by law and applicable regulations, as well as the Company's Bylaws: **(a)** protecting the confidentiality of all and any information regarding the Company to which they have access while performing their duties, as well as demanding the same confidential treatment from professionals who provide them with advisory services, using such information for the sole purpose of exercising their role as a Board member under penalty of responding for any act that contributes to undue disclosure of such information; **(b)** abstaining from intervening, individually or together with third parties, in any transactions between the Company and its Related Parties (as defined in the Policy for Related Party Transactions and Other Situations Involving Conflict of Interests); **(c)** declaring, prior to deliberation, that they have a private or conflicting interest, for any reason, in any matter submitted for their appreciation, abstaining from its discussion and vote; **(d)** attending at least seventy-five percent (75%) of the Board meetings; **(e)** acting as independently and objectively as possible, protecting the Company's best interest so that the Board can achieve its purposes, including complying with and respecting the Company's codes and policies applicable to them; and **(f)** guaranteeing the adoption of good corporate governance practices by the Company.

3.2. The Board members have joint responsibility for any failure to comply with their duties, from which dissenting Board members are exempt when they register their divergence in the minutes of a Board meeting and communicate it to the Company's management bodies and Shareholders' Meeting.

4. Meetings

4.1. Frequency. The Board of Directors shall ordinarily meet monthly and extraordinarily whenever necessary, in accordance with the call notice rules indicated in Articles 4.3 – "Call Notice" and 4.4 – "Term of Call Notice, Agenda and Material" below.

4.2. Annual Schedule of Meetings. At the beginning of each fiscal year, the Chair_of the Board must propose, with the assistance of the Corporate Governance Secretariat, the calendar and annual agenda of topics to be discussed at the ordinary meetings of the Board.

4.2.1 The Chair of the Board shall include in the annual schedule the meetings or sessions that will focus on evaluating the Company's CEO (executive sessions), attended by the Board members only (without the presence of Company executives).

4.3. Call notice. The call notices for the meetings of the Board of Directors shall be issued/sent by the Corporate Governance Secretariat, under the guidance of the Chair or the Vice-chair_of the Board of Directors or, in case of their absence or temporary impediment, observing the terms herein, through the Company's Corporate Governance Portal or, alternatively, by e-mail, and shall include the date, time and place of the meeting, the items on the agenda, accompanied by respective support materials.

4.3.1. Meeting agendas shall contain at least the following: **(a)** information about the recommendations of the Advisory Committees and a short report of the activities, which shall be prepared by the coordinating members of each committee when applicable; **(b)** a report from the CEO about matters that are relevant to the business; **(c)** decision-making matters; **(d)** informative matters; and **(e)** a report from the Chair of the Board about the informative or decision-making matters to be proposed for the following Board meeting.

4.3.2 All decision-making matters to be submitted to the Board, in addition to the support materials to be provided, shall be accompanied by Resolution Proposals (“RPs”), which shall contain a clear summary of the information regarding matters to be appreciated and voted on by the Board. The RPs shall have a standard format containing: **(a)** a sequential order number, followed by the year; **(b)** a header mentioning the nature of the subject; **(c)** previous discussions on the subject (by the Executive Board, Advisory Committees or the Board itself); **(d)** body text with the following information: **(d.1)** previous proposals and the facts and reasons justifying the RP; **(d.2)** identification of the budget source; **(d.3)** designation of areas to support implementation; **(e)** the opinion of the legal department, when applicable; **(f)** the opinion of the Compliance area, when applicable; and **(g)** date and identification of the proponent.

4.3.3. Notwithstanding the call notice formalities provided for herein, meetings shall be considered regular if they are **(a)** attended by all members of the Board of Directors or **(b)** called without the notice period set forth above due to urgency.

4.4. Call notice term, agenda and material. The call notice, agenda and support materials related to the meetings must be issued/sent seven (7) days prior to the date scheduled for the meeting.

4.4.1. If any member of the Board of Directors does not receive the documents referred to in the *caput* of this Article in good time, he/she may request that the agenda item referring to the material not appropriately sent be excluded from the agenda and included in the agenda for the next meeting. The majority of members attending the meeting will decide whether said agenda item will be maintained, provided that such delay does not preclude the analysis of the matter.

4.4.2. In the event of an extraordinary meeting, it shall be incumbent upon the Chair or the Vice-chair or, in case of their absence or temporary impediment, the person in charge of calling the meeting of the Board of Directors to define the deadline to send the agenda and related materials assisted by the Corporate Governance Secretariat, observing the terms herein.

4.5. Place. The meetings of the Board of Directors will preferably be held at the Company’s headquarters.

4.6. Meeting quorum. The meetings of the Board of Directors will only be called to order on first call with the attendance of a majority of acting members. In the absence of a quorum (as defined above) and in compliance with Article 4.4 above, a new meeting shall be called according to the urgency required for the matter to be discussed and shall be held with any quorum.

4.7. Composition of the presiding board. The meetings of the Board of Directors shall be presided over by the Chair or, in the event of his/her absence or temporary impediment, pursuant to Article 2.6 – “Absence of Chair” hereof.

4.8. Vote. Each member is entitled to one (1) vote at the meetings of the Board of Directors.

4.9. Resolution quorum. As a rule, the resolutions of the Board of Directors will be approved by a majority of the members attending the meeting, excluding the votes of any member with interests conflicting with the Company’s interests.

4.9.1. Members whose independence regarding the matter under discussion is compromised must report their conflicts of interest or private interests in a timely manner. If they fail to do so, another person may report said conflicts of interest or private interests.

4.9.2. Board members in a position of conflict **(a) a priori**, shall not participate in the meetings or **(b)** if they are present due to other matters on the agenda, they shall be absent from the discussions on the topic and abstain from voting on resolution on the matter. At the request of the Chair of the Board or the CEO, as the case may be, such members may partially participate in the discussions, in order to provide more information about the operation and the parties involved, but must always, however, be absent at the end of the discussion, including the voting process. The absence of a voluntary manifestation by a director regarding his/her position of conflict will be considered a violation of the principles of good corporate governance and the Related-Party Transaction Policy, and such behavior should be brought to the attention of the Corporate Governance Committee and, subsequently, to the Board.

4.9.3. The member(s) appointed by the controlling shareholder(s) who are not in a position of conflict will not participate in the Board meetings when the matter to be resolved refers to a strategic issue involving the conflicting shareholder.

4.10. Matters not on the agenda. The discussion of matters not on the agenda will depend on the unanimous approval of the members of the Board of Directors present at the meeting.

4.11. Guests. The Chair, at his/her own initiative or upon request of any member, may invite, at his/her discretion, officers, employees, independent auditors and/or third parties to attend the meetings of the Board of Directors and provide any necessary clarifications regarding items on the agenda.

4.12. Remote meetings and remote attendance. This Board of Directors is authorized to hold remote meetings and its members may attend the meeting remotely.

4.12.1. The meetings may be held via conference call, videoconference or any other electronic means of communication allowing the identification of attending members, as well as simultaneous communication with other attendees.

4.12.2. In the event of remote meetings and/or remote attendance, the members of the Board of Directors must prevent any third party from attending the meeting without the Chair’s prior approval.

4.12.3. The respective minutes of the meeting shall be subsequently signed by all attending members as soon as possible.

4.13. Drawing up of the minutes. The meetings of the Board shall have minutes drawn up containing the topics addressed, the decisions made and the actions to be taken, establishing deadlines and the respective people in charge, and such minutes shall be signed by all and registered in the books filed at the Company’s headquarters.

4.13.1. The minutes shall be written clearly, registering all the decisions made, vote abstentions due to conflict of interests, dissenting votes, responsibilities and deadlines, and shall be subsequently submitted for formal approval.

4.13.2. The Corporate Governance Secretariat shall prepare draft minutes of the meetings within five (5) business days of the date of the respective meeting.

4.13.3. Members shall send any requests to correct and/or amend the draft minutes of the meetings to the Corporate Governance Secretariat within three (3) business days of receipt of the draft minutes. Any requests received by the Corporate Governance Secretariat will be discussed and approved in the subsequent meeting.

5. Corporate Governance Secretariat. The Board of Directors shall have a secretary, who shall be in charge of the following:

- (a) organizing, under the guidance of the Chair, the agenda to be discussed, based on requests of members of the Board of Directors and consultations with the Executive Board;
- (b) calling Board meetings and informing Board members and any other participants of the place, date, time and agenda of the meeting;
- (c) serving as secretary of the meetings, recording the time spent on each resolution, preparing and drawing up the respective minutes and other documents in the Company’s records, collecting signatures of the members present at the meetings and recording the attendance of any guests;
- (d) filing the minutes and resolutions passed by Board of Directors at the Company’s headquarters, as well as sending them to the appropriate bodies for registration and publication, if applicable;
- (e) issuing certificates and summaries and certifying, before third parties, for all legal purposes, the authenticity of resolutions passed by the Board of Directors; and
- (f) analyzing if the resolutions of the Board of Directors do not conflict with legal and statutory provisions or previous resolutions.

6. Advisory Committees

- 6.1. In order to better perform its roles, the Board may create internal Advisory Committees to provide technical support in addressing and discussing specific subjects, noting that the Audit Committee will operate permanently. Such committees shall also serve as advisory bodies regarding any matter that requires further detail and analytical scope.
- 6.2. The Advisory Committees shall adopt their own regulations approved by the Board.
- 6.3. The Advisory Committees shall preferably be composed of Board members and coordinated by the independent directors.
- 6.4. Members of the Fiscal Council (when in place) must not participate in the Company's Advisory Committees.
- 6.5. Members of management, employees, experts and other third parties whose contribution is valuable for the performance of the works may participate in the meetings as guests, with no voting rights.
- 6.6. The Advisory Committees shall examine the subjects for which they are responsible and make recommendations to the Board. The material required for the Board's examination shall be made available together with the recommendations, and Board members may request additional information if deemed necessary. Only the Board can make decisions.
- 6.7. Members of the advisory committees shall be subject to the same duties as those attributed to Board members in this Charter.

7. Miscellaneous

- 7.1. **Amendments to the Charter.** This Charter may only be amended by a majority decision of the Board of Directors.
- 7.2. **Cases not covered herein.** The cases not covered herein, doubts of interpretation and/or amendments to its terms shall be submitted to the Board of Directors for resolution.
- 7.3. **Cases of conflict and inconsistency.** In the event of conflict or inconsistency between the provisions of this Charter, the Company's Bylaws or Shareholders' Agreement filed at the Company's headquarters, the provisions of the documents shall prevail in the following order:
 - (a) Shareholders' Agreement;
 - (b) Bylaws; and
 - (c) Charter.
- 7.4. **Effectiveness.** This Charter shall take effect on the date of its approval by the Board of Directors.

7.5. **Scope.** This Charter shall be observed by the Company, its officers, members of its Board of Directors and members of the Advisory Committees, as well as other areas of the Company.

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