

Title:	ANTITRUST	Code:	PLT_015
Management Area:	Legal Executive Superintendence and Risk, Compliance and Prevention Executive Board	Version:	04

Review History

Version	Date of Review:	History:
01	November 5, 2015	Document created.
02	October 29, 2015	Changing title from “Antitrust” to “Antitrust Compliance” Policy and subitem 1 of item Guidelines (VI) from “Business Practices” to “Unilateral Practices”; Updating items Purpose (I), Concepts and Acronyms (IV); Responsibilities(V), following sub-items of item Guidelines (VI): 2.1.1, 2.1.4 and 2.2.1 and item Management of Consequences (VII); Including suppliers in item Scope (II), following sub-items of item Guidelines (IV): 1.2, 1.3, 1.4, 1.5, 1.6, 2.0, 2.1.2, 2.1.3 and 3.0 and sub-items of item Miscellaneous (VIII).
03	January 18, 2018	Changing the title from “Antitrust Compliance” to “Antitrust” Policy; Including sub-items 1, 1.1, 4 to 5, 5.2 to 6.1 and 8 to 9.1 of VI. Guidelines; Updating Items II. Additional Documents, IV. Concepts and Acronyms, V. Responsibilities, VII. Management of Consequences and of the following sub-items of VI. Guidelines: 2 to 2.3, 3.1.1, 3.1.2, 5.1, 7.1 to 7.3.
04	April 14, 2020	Updating Items I. Purpose, II. Scope; III. Guidelines - sub-items 1.1, 4.1, 5.1, 6.1, 7.1, 7.2 and 7.3; IV. Management of Consequences; V. Responsibilities; VI. Concepts and Acronyms; VIII. Additional Documents and IX. General Provisions.

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I. Purpose

Guide the members of the management and employees of Cielo S.A. as to the general guidelines to prevent violations against the economic order, both within the context contacts among competitors, whether directly, or through professional associations, and referring to Cielo's business practices. Furthermore, this Policy sets forth a general guidance on the notification on acts of economic concentration with the Administrative Council for Economic Defense ("CADE"), such as, for instance, mergers, acquisitions, joint ventures and partnership agreements.

II. Scope

All members of the Management (officers, members of the Board of Directors and members of the Advisory Committees), members of the Fiscal Council and employees of the companies Cielo S.A., Servinet Serviços Ltda., Aliança Pagamentos e Participações Ltda. and Stelo S.A., hereinafter ("Cielo" or "Company").

All the Company's Subsidiaries must establish their directives based on the guidance provided in this Policy, considering the specific needs and legal and regulatory aspects to which they are subject.

Regarding the Affiliated Companies, the Company's representatives working in the Management of Affiliated Companies should make efforts to set their directives based on the guidance provided for in this Policy, considering the specific needs and legal and regulatory aspects to which they are subject.

III. Guidelines

1. Free Competition

1.1. Cielo does not allow the practice of any conduct to result in deviations to Law 12529/2011 ("Antitrust Law") and forbids any business practice to result in infringement to the economic order.

2. Interactions with Competitors

2.1. Members of the management and employees of Cielo who maintain direct interactions with competitors shall strictly comply with this Policy's guidelines and, if necessary, shall notify the areas answering this issue.

2.2. It is forbidden to share any strategic information and sensitive antitrust information to competitors is forbidden, as well as establish any type of agreement, arrangement, manipulation or negotiation with competitors concerning price leveling, standardization of contractual clauses, remuneration, market allocation scheme, discount policy, or also, on any business strategy to approach customers or suppliers.

2.3. Management and employees of Cielo shall neither adopt nor stimulate any type of coordination with competitors for the purposes of:

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- 2.3.1. Price control, even if in an indicative or suggestive manner, inclusive when related to the payment of commissions to agents acting in other segments of the production chain;
- 2.3.2. Boycott to suppliers or customers; or
- 2.3.3. Exclusion of competitor, supplier or customer.

3. Interaction among Competitors through Professional Associations or Other Similar Forums

- 3.1. Members of the management and employees who participate to represent Cielo in professional associations or other forums from which participate representatives of competitors, shall observe the following guidelines and general rules:
 - 3.1.1. Advise the association or forum that all meetings shall be preceded by call notice, with the previous definition of the agenda to be discussed;
 - 3.1.2. Pay attention if agenda includes an issue which may involve sensitive antitrust information and if positive, advise on the exclusion from the agenda and register this action in the minutes;
 - 3.1.3. If, during a meeting, a discussion is raised on a matter involving strategic and sensitive antitrust information, guide attendees to not discuss such matter and register in the minutes the express disagreement of the company with the referred discussion. In the event discussion continues, the representative shall leave the meeting and request to register this fact in the minutes;
 - 3.1.4. Certify that the minutes of the meeting register entire discussion, so that to evidence their legality, keeping respective document filed.

4. Relationship with Business Partners

- 4.1. Business and contractual relations with Cielo’s business partners (suppliers, representatives and third parties, among others) shall comply with the antitrust laws. All members of the management and employees shall act in such manner to prevent and avoid competitive risks, inclusive by means of business partners, avoiding the practice of conduct which may be interpreted as dominant position unilateral abuse.

5. Offer of Products and Services (Business or Contractual Relations)

- 5.1. In the development and offer of products and services, as well as in other business or contractual relations, the members of the management and employees of Cielo shall pay attention to the aspect of antitrust, seeking to avoid competitive risks, especially, those deriving from abuse of market power. It is forbidden to agree, arrange, manipulate or negotiate with a competitor the prices of goods and services offered individually or in public bid, as well as split parts or segments of the current or potential market by allocating customers, suppliers, regions or periods. Infringement of the laws is also characterized by promoting, obtaining and/or influencing the adoption of systematic business conduct among competitors.
- 5.2. The validation of incentive offers and programs negotiated by means of Cielo’s commercial area shall weight eventual exclusionary effects on competitors and potential benefits generated to Cielo’s customers, seeking to identify the general

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effects of the practice over the market, avoiding the production of negative effects over the competition.

- 5.3. Among the practices of discount granting which deserve careful analysis include policies of loyalty discounts, resale pricing, exclusivity agreements, amongst others.

6. Dominant Market Position

- 6.1. In the market segments where Cielo has (or may have) dominant position, its commercial offers, sales, and marketing programs shall be validated by professionals connected with the Legal Executive Superintendence, before being implemented.

7. Acts of Concentration

- 7.1. CADE shall be notified on any corporate operations or contractual relations to alter the market structure, including, but not limited to mergers, acquisitions of assets, takeovers, incorporations, partnership agreements, consortia or joint ventures when objective sales territories are achieved provided for in the Antitrust Law and eventual amendments by means of interministerial ordinances issued by the Ministries of Finance and Justice, for the purposes of notification on Acts of Concentration.
- 7.2. In the event of occurring corporate operations or partnership agreements, managers or employees shall consult Cielo's Legal Executive Superintendence on the need of submitting the operation to CADE. In any case, until reply of the Legal Executive Superintendence, the parties shall neither implement/consummate the transaction, nor exchange sensitive antitrust information nor make the early payment of the business price, under the risk of characterizing illicit practice and potentially punishable by CADE due to transaction closed prior to its actual consummation.
- 7.3. Upon the submission of acts of concentration to CADE, Cielo's Management and employees shall adopt all the measures necessary to prevent an early consummation of the transaction, without observing clearance requirements. In this regard, Cielo's Legal Executive Superintendence shall be consulted on any practices to be implemented during the course of analysis of the act of concentration by CADE which eventually may characterize an early consummation of the transaction.

8. Relations with Subsidiaries, Controlled Entities, and Affiliates

- 8.1. Cielo does not allow improper privileges to its subsidiaries, controlled entities, and affiliates not justifiable based on provisions of prevailing laws.

9. Training

- 9.1. All members of the management or employees involved in business activities or to contact customers, suppliers, public agents and competitors shall be periodically trained and informed as to the adequate use hereof.

IV. Management of Consequences

Members of the management, employees, suppliers and other stakeholders that see any deviations from the guidelines of this Policy may report this deviation through the Ethics Channel (<https://canaldeetica.com.br/cielo> or 0800 775 0808), anonymously, if they so wish.

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A violation committed against the economic order may expose Cielo, its Management, and employees to administrative, civil and/or criminal penalties provided for by laws.

Internally, the failure to comply with this Policy's guidelines implies the application of measures for agents' liability who fail to comply therewith, according to the respective seriousness of such non-compliance, authorizing the immediate suspension of professional duties, a review of business relations, the filing of a criminal lawsuit and eventual dismissal, among others.

V. Responsibilities

- **Management and Employees:**
 - Observe and oversee the compliance with this Policy and, whenever necessary, prompt the Legal Executive Superintendence and the Risk, Compliance and Prevention Executive Board for consultation on situations which may involve conflict with these guidelines or the occurrence of situations of risk described therein.
- **Third Parties and Suppliers:**
 - Observe and oversee the compliance with this Policy, as well as the provisions of Cielo's [Code of Ethical Conduct](#) and, whenever necessary, prompt the channels available at Cielo for consultation on situations which may involve conflict with these guidelines or the occurrence of situations of risk described therein.
- **Legal Executive Superintendence:**
 - Keeping this Policy updated to ensure that any regulatory/legal changes to the guidelines and general guidelines and rules set forth herein are duly observed;
 - Making the members of the management and employees aware of unilateral practices that may be considered abusive under the terms of the Antitrust Law;
 - Analyzing, from the perspective of the Antitrust Law, the structure of new products and services offered by Cielo;
 - Promoting recurrent training to disseminate the Policy to all employees;
 - Clarifying questions regarding this Policy and its application, as well as on the relevant laws.
- **Risk, Compliance and Prevention Board:**
 - Periodically assess the mechanisms implemented by Cielo aiming at preventing practices and conduct to harm competition.
 - Adopt inspection and monitoring mechanisms as to the compliance with this Policy's guidelines and report the works conducted.

VI. Additional Documents

- [Code of Ethical Conduct](#);
- Law 12529/2011 (Antitrust Law) and applicable related regulation
- [Anticorruption Policy](#).

VII. Concepts and Acronyms

- **Economic Activity for the purpose of Partnership Agreements:** The economic activity means the acquisition or the offer of goods and services on the market, even though

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without profit purposes, as long as, in this assumption, the activity may in thesis be explored by a private company with the purpose of profit.

- **Economic Concentration Act:** Operations of merger and acquisition of assets, takeover, incorporation, partnership agreement, consortium or joint venture involving two or more companies, in which the economic groups involved have registered in the year preceding referred operation, the objective sales territories provided for in prevailing laws.
- **CADE:** Administrative Council for Economic Defense.
- **Sharing Risks and Results for the purposes of Partnership Agreements:** Sharing of risks and results means, amongst others, situations in which the parties share the common costs of the activity, subject-matter of the agreement, as well as the operational savings and the costs involved to execute the agreement. The contracting parties are those directly involved in the notified operation and respective economic groups.
- **Competition:** Dispute among suppliers in a given market for the preference of consumers or end users of their goods or services.
- **Conduct with Exclusionary Effects:** Business conduct which may exclude competitors from a given market.
- **Gun Jumping:** It means close a notifiable transaction without observing applicable waiting period and CADE's previous approval of an Act of Concentration.
- **Partnership Agreements:** Agreements with duration equal to or exceeding two (2) years to establish a common project to explore an economic activity, as long as, cumulatively, establish the sharing of risks and results of the economic activity composing its purpose and the contracting parties are competitors in the relevant market, subject-matter of the agreement.
- **Previous Control of Economic Concentration Acts:** Previous submission of the Act of Economic Concentration to CADE's analysis and approval, pursuant to Law 12529/2011.
- **Joint Venture for the purpose of Partnership Agreements:** A joint venture is considered, amongst others, in view of the joint performance of the parties to result in an economic activity previously not existing in the market.
- **Antitrust Illicit Activities or Infringements:** Acts practiced by companies and their representatives, unilaterally or jointly with competitors, with a view to or to produce harmful effects to competition, pursuant to Law 12529/2011.
- **Strategic or Sensitive Antitrust Information:** This refers to information directly concerned with companies' business strategies which may alter the competitive dynamics, such as price of product/services, rebates, costs, production capacity, production, marketing, customers, employees salaries, suppliers and conditions of agreements executed therewith, confidential information on intellectual property, plans of future acquisitions and other aspects of the company's competitive positioning.
- **Antitrust Law:** Law 12529/2011 which structures the Brazilian Antitrust System and provides for the prevention and restraint of violations against the economic order.
- **Dominant Position:** Position which allows an economic agent to unilaterally affect the antitrust conditions in a given market. Overall, a significant market share is a relevant indication, but not sufficient, of holding a dominant position. The Brazilian Antitrust Law

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establishes a relative assumption (i.e., which may be challenged in a concrete case) that a market share equal to or exceeding 20% (twenty percent) would characterize a dominant position.

- **Coordinated Practices:** These are practices coordinated by a group of economic agents, which may be considered illicit antitrust, pursuant to the Law 12529/2011. The cartel is the most common coordinated anti-competitive practice.
- **Unilateral Practices:** These are practices executed by a company, which unilaterally, is capable of affecting competition for goods or services. To characterize a unilateral antitrust infringement, it is necessary that the economic agent has a dominant position in the market where it operates and abusively exercising such position. Unilateral anti-competitive practices may produce exclusionary effects in the dominant company's operation area. Few examples of practices which may be considered abusive rely on the following circumstances: predatory pricing, resale pricing, conditional rebates, refusal to contract, exclusivity agreements, amongst others. As a rule, unilateral practices depend on an analysis of the anti-competitive, potential or effective effects over other economic agents and the competitive scenario as a whole.
- **Affiliated Companies:** Companies in which the Company has significant influences, pursuant to Article 243, Paragraph 4 and 5 of the Brazilian Corporation Law, (i) there is a significant influence when the Company holds or exercises the power to participate in the decisions of a company's financial or operating policies, without, however, controlling it; and (ii) the significant influence will be assumed when the Company owns twenty percent (20%) or more of the voting capital of the said company, without controlling it.
- **Subsidiaries:** Companies in which the Company, directly or indirectly, holds rights as partner or shareholder, which permanently guarantee to the Company the preponderance in corporate resolutions and the power to elect the majority of the members of the Management, pursuant to Article 243, Paragraph 2 of the Brazilian Corporation Law.

VIII. General Provisions

The Company's Board of Directors is responsible for amending this Policy whenever necessary.

This Policy takes effect on the date of its approval by the Board of Directors and revokes any contrary rules and procedures.

Barueri, May 20, 2020.

Cielo S.A.

Exhibit II of the Minutes of the Extraordinary Meeting of the Board of Directors of Cielo S.A. held on May 20, 2020.