

CONSOLIDATED BYLAWS OF CIELO S.A.

Chapter I

Name, Purpose, Headquarters and Duration

Article 1. Cielo S.A. – Instituição de Pagamento (“Company”) is a corporation company, governed by these Bylaws and by the applicable legal provisions.

Article 2. The Company’s corporate purpose is: (a) the rendering of accreditation services to commercial merchants and merchants providing services for the acceptance of credit and debit cards, as well as other means of payment or electronic means necessary for the registration and approval of non-financial transactions; (b) the rental, sale, supply and rendering of installation and maintenance services for solutions and electronic or manual means for the capture and processing of data related to transactions arising from the use of credit and debit cards, as well as with other means of payment or electronic means necessary for the registration and approval of non-financial transactions and electronic data of any nature that may transit through an electronic network; (c) the rendering of installation and maintenance services for electronic solutions and means for commercial automation; (d) the administration of payments and receipts to the network of accredited merchants, through the capture, transmission, data processing and settlement of electronic and manual transactions with credit and debit cards, as well as other means of payment and electronic or manual means destined to non-financial transactions, as well as the maintenance of the schedules of such amounts in computer systems; (e) the representation of national and international franchises of manual and electronic means of payment; (f) the participation in other companies as a partner or shareholder, directly or indirectly, in Brazil or abroad; (g) the rendering of distribution services for financial, insurance, health insurance and private pension products; (h) the rendering of analysis and information services to support business; (i) the rendering of collection services; (j) the intermediation of business in general; (k) specialized retailing of point of sale equipment and multifunction POSs for reading credit/debit cards and the like used for capturing and processing data related to transactions carried out at points of sale; (l) acting as an electronic money issuer and payment transaction initiator, as well as the rendering of services related to such activities; and (m) the development of other related activities of interest to the Company.

Article 3. The Company is headquartered and its legal domicile is in the city of Barueri, state of São Paulo.

Sole Paragraph – The Company may open, close, and change the address of branches, agencies, warehouses, offices and any other establishments in Brazil or abroad, by resolution of the Statutory Executive Board.

Article 4. The Company has an indefinite duration.

Article 5. Upon the Company's entry to Novo Mercado, of B3 S.A. – Brasil, Bolsa, Balcão ("B3"), the Company, its shareholders, including controlling shareholders, managers and members of the Fiscal Council, when installed, are subject to the provisions of B3's Novo Mercado Listing Rules ("Novo Mercado Rules").

Article 6. The provisions of the Novo Mercado Rules will prevail over the statutory provisions, in the event of prejudice to the rights of the recipients of public offerings provided for in these Bylaws.

Chapter II

Capital Stock and Shares

Article 7. The Company's fully subscribed and paid-up capital stock is BRL 5,700,000,000.00 (five billion, seven hundred million Brazilian reais), divided into 2,716,815,061 (two billion, seven hundred and sixteen million, eight hundred and fifteen thousand, and sixty-one) common shares with no par value.

Paragraph 1 – The share capital is represented exclusively by common shares and each common share confers the right to one vote in the deliberations of the General Shareholders' Meeting.

Paragraph 2 – All the Company's shares are registered, book-entry, and must be kept in a deposit account with a financial institution authorized by the Brazilian Securities and Exchange Commission ("CVM"). Shareholders may be charged the compensation referred to in paragraph 3 of article 35 of Law 6.404, dated December 15, 1976, as amended ("Brazilian Corporation Law").

Paragraph 3 – The Company is prohibited from issuing preferred shares or founder's shares.

Article 8 – The Company's share capital may be increased by up to 2,400,000,000 (two billion, four hundred million) additional common shares, regardless of statutory reform, by means of a resolution of the Board of Directors, the body responsible for setting the issue price, the other conditions and the subscription and payment deadlines for the shares within the limit of the authorized capital.

Paragraph 1 – Except in the cases provided for in the following paragraphs, in proportion to the number of shares they hold, shareholders shall have preference in the subscription of the capital increase, and the term for exercising this right shall be 30 (thirty) calendar days as of the date of publication of the minutes of the Board of

Directors Meeting that resolves on the Company's capital increase.

Paragraph 2 – The Company may, within the limit of the authorized capital established in *the heading* of this article and in accordance with the plan approved by the General Shareholders' Meeting, grant stock options or subscriptions of shares to its managers and employees and to individuals who provide services to the Company, as well as to managers and employees of other companies that are directly or indirectly controlled by the Company, without preemptive rights to shareholders.

Paragraph 3 – The Board of Directors may exclude preemptive rights or reduce the term for exercising them, in the issuance of shares, debentures convertible into shares, or subscription bonuses whose placement is made through stock exchange sale or public subscription, or by exchange for shares, in a public offering for the acquisition of control, under the terms established by law, within the limit of authorized capital.

Paragraph 4 – The Board of Directors must decide on the unsubscribed shares left over in a capital increase, during the term for exercising preemptive rights, determining, prior to their sale on the stock exchange in favor of the Company, the apportionment, in proportion to the subscribed amounts, among the shareholders who have expressed, in the subscription bulletin or list, their interest in subscribing to any shares left over.

Chapter III

General Shareholders' Meeting

Article 9. The General Shareholders' Meeting meets ordinarily in the first four months of the fiscal year to deliberate on the matters foreseen by law and extraordinarily whenever the corporate interests so require.

Paragraph 1 – Subject to the exceptions provided by law, the General Shareholders' Meeting is convened, on first call, with the presence of shareholders representing at least one quarter of the voting capital, and, on second call, with any number.

Paragraph 2 – The deliberations of the General Shareholders' Meeting are made by majority vote of the shareholders present, subject to the exceptions provided for in the Brazilian Corporation Law and in these Bylaws.

Paragraph 3 – The General Shareholders' Meeting can only deliberate on matters on the order of business that are included in the respective call notice, subject to the exceptions set forth in the Brazilian Corporation Law.

Paragraph 4 – In order to participate in the General Shareholders' Meetings, shareholders must submit to the Company: (i) identity document, power of attorney

instrument with notarization of the grantor's signature and/or relevant corporate acts that prove legal representation, as the case may be; (ii) proof issued by the bookkeeping institution; and/or (iii) with respect to shareholders participating in the fungible custody of registered shares, the statement containing the respective equity interest, issued by the competent body.

Article 10. The General Shareholders' Meeting is convened and presided over by the Chairman of the Board of Directors or, in their absence, by any other member of the Company's Board of Directors or, in their absence, by any shareholder or manager of the Company chosen by the majority of the shareholders present. The Chairman of the General Shareholders' Meeting is responsible for appointing the Secretary, who may or may not be a shareholder of the Company.

Article 11. The following are incumbent upon the General Shareholders' Meeting, in addition to the other duties established by law:

- (i) reviewing management's accounts, examining, discussing and voting on the financial statements;
- (ii) electing and dismissing members of the Board of Directors;
- (iii) setting the annual global compensation of the members of the Board of Directors and of the Executive Board, as well as that of the members of the Fiscal Council, if any;
- (iv) revising the Bylaws;
- (v) deliberating on the dissolution, liquidation, merger, spin-off of the Company, or of any company into the Company, as well as on the incorporation of shares involving the Company;
- (vi) assigning bonuses to shares and deciding on any stock groupings and splits;
- (vii) approving the creation or modification of the Company's plans to grant stock or share subscription offers to its managers and employees and to individuals providing services to the Company, as well as to managers and employees of other companies directly or indirectly controlled by the Company;
- (viii) deliberating, in accordance with the proposal presented by management, on the allocation of net income for the year and the distribution of dividends;
- (ix) deliberating on increasing the share capital above the limit authorized in article 8 above;
- (x) electing the liquidator, as well as the Fiscal Council that must be in place during the

liquidation period;

(xi) deliberating on the cancellation of the company's registration as a publicly-held company with the CVM;

(xii) deliberating on withdrawing from Novo Mercado ("Novo Mercado") of B3; and

(xiii) deliberating on any matter submitted to it by the Board of Directors.

Sole Paragraph – The Chairman of the General Shareholders' Meeting must observe and enforce the provisions of the shareholders' agreements filed at the company's headquarters, prohibiting the counting of votes cast contrary to the content of such agreements.

Chapter IV Management

Section I General Provisions

Article 12. The Company is managed by the Board of Directors and the Statutory Executive Board, in accordance with the law and these Bylaws.

Article 13. The managers take office conditioned on the signature of a term of office drawn up in a proper ledger, which must contemplate their subjection to the arbitration clause referred to in Chapter X of these Bylaws, waiving any management guarantee.

Paragraph 1 – The nomination of candidates and the election of members to the Company's management bodies must observe the provisions of the current Nomination and Compensation Policy for members of the Company's Corporate Governance Bodies, as approved by the Company's Board of Directors.

Paragraph 2 – The managers will remain in their positions until their successors take office, unless otherwise deliberated by the General Shareholders' Meeting or by the Board of Directors, as the case may be.

Paragraph 3 – The General Shareholders' Meeting sets the annual global compensation of management and the Board of Directors is responsible for the distribution of the amount among the managers.

Article 14. Except as provided for in these Bylaws and in the applicable legislation, and subject

to the applicable call notice rules, any of the management bodies validly meets with the presence of the majority of its respective members and deliberates by the vote of the majority of those present, excluding those prevented from voting due to conflict of interest.

Sole Paragraph – The call notice for the meeting is waived as a condition of its validity if all members of the management body are present. Members are considered to be present when they manifest their vote: (i) by means of delegation made in favor of another member of the respective body; or (ii) by advance written vote; or (iii) by written vote transmitted by fax, email or any other means of communication that ensures the authorship of the document.

Article 15. Without prejudice to the contracting of specific insurance to cover management risks, the Company may enter into, under terms and conditions previously approved by the Company's Board of Directors, indemnity agreements ("Indemnity Agreements") in favor of management, members of auxiliary management bodies, employees with management positions or functions, and members of the Fiscal Council of the Company or its affiliates, by means of which the Company assumes the obligation to indemnify and hold such persons harmless in relation to any expenses or potential asset losses related to the performance of their activities in the Company or its affiliates, being certain, however, that the Company shall not be obliged to indemnify the respective beneficiaries when it is verified that they acted (i) outside the exercise of their duties; (ii) in bad faith, willful misconduct, serious fault or through fraud; (iii) in their own interest or that of third parties, to the detriment of the corporate interest of the Company or its affiliates.

Sole Paragraph – The Indemnity Agreements must provide for: (i) the decision-making procedure for granting indemnity, which shall prevent potential conflicts of interest and ensure that decisions are made in the Company's interest; (ii) the cases of exclusions; and (iii) the obligation to return to the Company any amounts that the beneficiaries have received as indemnity, including advances on expenses, in cases where it is proven, through a procedure to be established in the Indemnity Agreements, that they were not entitled to indemnity.

Section II

Board of Directors

Article 16. The Board of Directors is composed of at least 7 (seven) and at most 12 (twelve) members, all elected and dismissed by the General Shareholders' Meeting, with a unified term of office of 2 (two) years, reelection being permitted.

Paragraph 1 – At least 2 (two) or 20% (twenty percent), whichever is greater, of the members of the Board of Directors must be Independent Members, as defined in the Novo Mercado Regulation, and the board member(s) elected under the option provided

for in article 141, paragraphs 4 and 5, and article 239 of the Brazilian Corporation Law must also be considered independent. When, as a result of the observance of this percentage, a fractional number of Board Members results, it must be rounded up to the next whole number.

Paragraph 2 – The qualification as an Independent Board Member must be expressly stated in the Minutes of the General Shareholders' Meeting that elects him/her.

Paragraph 3 – The Board of Directors has 1 (one) Chairman and 1 (one) Vice-Chairman elected by the Board itself, which must take place in the first meeting held after its members take office. The Vice Chairman performs the duties of the Chairman in his absences and temporary impediments, regardless of any formality. In the event of absence or temporary impediment of the Chairman and Vice Chairman, the functions of the Chairman are exercised by another member of the Board of Directors appointed by the majority of the members.

Paragraph 4 – In the event of a vacancy on the Board of Directors, the remaining members will appoint an alternate, in accordance with the conditions provided for in the shareholders' agreement filed at the Company's headquarters, who will remain in office until the first General Shareholders' Meeting, when the new member will be elected, who must remain in office until the end of the term of the replaced member. If a majority of the positions on the Board of Directors become vacant, the General Shareholders' Meeting must be called to hold a new election.

Paragraph 5 – The positions of chairman of the Board of Directors and chief executive officer or executive president of the Company may not be accumulated by the same person.

Paragraph 6 – The member of the Board of Directors must have an unblemished reputation, and may not be elected, unless exempted by the General Shareholders' Meeting, anyone who (a) holds a position in a company that may be considered a competitor of the Company; (b) has or represents interests conflicting with those of the Company.

Paragraph 7 – In the case of a member of the Board of Directors not residing in Brazil, their investiture is conditioned to the constitution of a representative residing in the country, with powers to receive summons in lawsuits filed against them based on the corporate legislation. The power of attorney referred to in this paragraph must be granted with a validity period that must extend for at least three years after the end of the board member's term of office.

Article 17. The Board of Directors shall ordinarily meet on a monthly basis and extraordinarily whenever convened by the Chairman, the Vice Chairman or the majority of its members. Valid summons must be submitted at least 7 (seven) calendar days in advance, via the Company's Electronic Corporate Governance Portal, letter with receipt notice, fax or electronic message, indicating the date and time of meeting, as well as the order of business.

Paragraph 1 – In case of justified absence or temporary impediment of any member of the Board of Directors, such member may delegate his/her powers to an attorney-in-fact, which must be another member of the Board of Directors, and the respective power-of-attorney must include the subject-matter under deliberation and the respective manifestation of vote of the granting board member.

Paragraph 2 – Board meetings may be held via conference call, videoconference or any other means of communication that allows the identification of members and simultaneous communication with all others in attendance. The respective minutes must be subsequently signed by all members participating in the meeting, in the shortest time possible.

Article 18. Each Board Member is entitled to 1 (one) vote in meetings of the Board of Directors. Minutes shall be drafted for each Board meeting, which must be signed by all in attendance and registered in the Board of Directors Meeting Minutes Record and, whenever they contain deliberations influencing third parties, their statements must be filed at the competent Trade Board and published.

Article 19. Among other attributions bestowed by these Bylaws and applicable laws, the Board of Directors is responsible for the following duties:

(i) determine the general guidance of the Company's business, including approval and alteration of the Company's annual budget, approval of the multiannual strategic plan, and determination of business strategies and targets, overseeing their effective implementation;

(ii) elect and dismiss statutory directors and determine their duties and powers to represent the Company, in accordance with the provisions of the Bylaws;

(iii) oversee the management of the officers, examining the Company's records and documents at any time, as well as request information about contracts executed or in the process of being executed, and any other acts;

(iv) convene the General Shareholders' Meeting, when deemed convenient, or as provided for in Article 132 of the Brazilian Corporate Act;

(v) submit to the General Meeting, along with its opinion, the Management Report, Board accounts and financial statements for the respective fiscal year;

(vi) submit to the General Meeting a proposal of allocation of net income for the fiscal year and constitution of accounting reserves;

(vii) deliberate on the issue of subscription warrants, bonds and commercial promissory notes as provided for by the applicable laws;

(viii) authorize the disposal of permanent assets, the constitution of real encumbrances and the provision of guarantees to third-party bonds whenever such transactions, individually or jointly considered, represent amounts greater than 0.5% (half percent) of the Company's net revenue, calculated in the last approved balance sheet;

(ix) select and dismiss independent auditors;

(x) authorize the contracting of the independent audit to provide additional services to the Company other than financial statement auditing, in accordance with the standards of the Federal Accounting Council (CFC) regarding this subject;

(xi) submit to the General Meeting the overall amount of remuneration of the Officers and Directors, as well as to distribute among the Officers and Directors the portion of the overall annual remuneration of officers established by the General Meeting;

(xii) authorize the issuance of Company shares, within the limits authorized in article 8 of the Bylaws, establishing the issuance conditions, including the price and payment term;

(xiii) approve the Company's acquisition of shares of its own issuance, to be held in treasury and/or be cancelled or disposed of in the future;

(xiv) grant options to purchase and/or subscribe Company shares, according to the plan approved by the General Shareholders' Meeting;

(xv) authorize all acts, documents and other contracts establishing the obligations, responsibilities or disbursement of funds of the Company that exceed, per transaction, or which may exceed in any period of 12 (twelve) months, the amount corresponding to 0.5% (half percent) of the Company's net revenue, calculated in the last approved balance sheet, excluding the payment of taxes in the normal course of business, as well as contracts of merchant affiliation to the Company's system;

(xvi) establish, in each fiscal year, the scope of the Board to contract loans, financing

and/or any other fundraising and/or credit bond issuance transaction within the regular course of business;

(xvii) authorize the licensing of trademarks owned by the Company;

(xviii) submit to the General Shareholders' Meeting a proposal for spin-off, merger, incorporation and dissolution of shares, as well as converting into a new company type, bankruptcy, judicial or extrajudicial reorganization and liquidation of the Company;

(xix) submit to the General Shareholders' Meeting a proposal for profit sharing by the Company's managers;

(xx) deliberate on any matter submitted to it by the Executive Board;

(xxi) approve and amend the bylaws of the Board of Directors and Executive Board;

(xxii) authorize the execution of agreements between the Company and Controlled company(ies) or companies under joint Control, their managers, their Controlling shareholder, and also between the Company and Controlled company(ies) and companies under joint Control of the managers and the Controlling Shareholder, as well as with other companies that, with any of these persons, comprise a same group in fact or in law, whenever an amount equal to or greater than 0.25% (point twenty-five percent) of the Company's net revenue is reached, as per the last approved balance sheet, in a single contract or in successive contracts, with or without the same purpose, in any period of one year;

(xxiii) express agreement or disagreement with any public offering based on shares issued by the Company, through a previously substantiated opinion, published within 15 (fifteen) days of the publication of the public offering's notice, which must address, at least (xxiii.1) the convenience and opportunity of the public offering of shares regarding the interest of the Company and the shareholders, including regarding the price and potential impacts for stock liquidity; (xxiii.2) strategic plans disclosed by the offeror in relation to the Company; (xxiii.3) alternatives to accepting the public offering available in the market; and (xxiii.4) other points deemed relevant by the Board, as well as information required by applicable regulations established by the Brazilian Securities and Exchange Commission (CVM);

(xxiv) establish advisory committees with specific attributions, approve the respective bylaws and appoint the respective members;

(xxv) analyze and discuss, every six months, the evolution of business and performance of subsidiaries and Investee Companies;

(xxvi) authorize the increase in the share capital of the Company's wholly-owned subsidiaries and/or Investee Companies (wholly-owned subsidiaries, affiliates or controlled companies in which the Company holds a direct or indirect interest), in amounts higher than those set periodically by the Board;

(xxvii) authorize the acquisition, sale, incorporation, spin-off, merger, transformation or liquidation of the Company's wholly-owned subsidiaries and/or Investee Companies;

(xxviii) decide on the voting to be exercised by the Company's representatives in the capacity of shareholder or quotaholder of the Investee Companies;

(xxix) formally evaluate, at the end of each year, its own performance, that of the chief executive officer, the corporate governance secretariat, and the committees linked to it, as well as to become aware of the performance evaluation of the other statutory officers carried out by the Company's chief executive officer;

(xxx) approve and keep an updated succession plan for the CEO and all key personnel at the Company;

(xxxi) deliberate upon the Company's institutional policies and code of ethics;

(xxxii) other matters of interest to the Board of Directors.

Section III Executive Board

Article 20. The Company's Statutory Executive Board consists of at least 2 (two) and at most 11 (eleven) members, being one Chief Executive Officer, one Investor Relations Officer, and up to 9 (nine) Officers without specific designation, elected by the Board of Directors, with a unified term of office of 2 (two) years, reelection permitted. The Statutory Officers may accumulate positions, as deliberated by the Board of Directors.

Paragraph 1 – The Statutory Officers can be dismissed and replaced at any time, by decision of the Board of Directors.

Paragraph 2 – The Statutory Officers are replaced, in cases of absence or temporary impairment, by another Statutory Officer, chosen by the CEO. In case of vacancy in the position of Statutory Officer, the alternate will be elected by the Board of Directors to complement the term of office of the person replaced, in the first meeting following the vacancy of the position, which must occur within a maximum period of 30 (thirty) days.

Paragraph 3 – For the purposes of the provisions in paragraph 2 of this article, a vacancy

occurs with the dismissal, death, resignation, proven impediment, disability or unjustified absence of the Statutory Officer for more than 15 (fifteen) consecutive days.

Article 21. In addition to the functions and powers defined by the Board of Directors, the Officers have the following duties:

Paragraph 1 – The Chief Executive Officer is responsible for:

- (i) establishing the Company's management model and enforcing it;
- (ii) directing the Company's business and setting the general guidelines, aiming at the development of the Company's activities, in accordance with the orientation set by the Board of Directors;
- (iii) complying with the deliberations of the Board of Directors and the statutory provisions;
- (iv) approving the legal strategies proposed by the competent area in its two focuses – Prevention and Litigation;
- (v) directing the Company's public relations;
- (vi) appointing working groups to study any issues of interest to the Company;
- (vii) convening and presiding over meetings of the Executive Board;
- (viii) institutionally representing the Company;

Paragraph 2 The Investor Relations Officer is responsible for:

- (i) providing information to the investing public, the CVM and the stock exchanges and organized over-the-counter markets where the Company is registered; and
- (ii) keeping the Company's registration as a publicly-held company updated, complying with all legislation and regulations applicable to publicly-held companies.

Paragraph 3 – The Directors without specific designation will exercise the functions to be stipulated by the Board of Directors upon their election, as indicated by the Chief Executive Officer.

Article 22. The Officers, within their respective duties, have broad powers of administration and management of the corporate business for the practice of all acts and the performance of all operations that are related to the corporate purpose, except for the hypotheses foreseen in these Bylaws, of operations that can only be performed upon the prior deliberation of the Board

of Directors.

Article 23. Actively and passively representing the Company to execute agreements and assume obligations; opening and operating bank accounts, being able, for such purpose, to issue and endorse checks; making compromises and signing commitments; withdrawing, issuing, endorsing for collection, guaranteeing and/or discounting, or accepting trade bills or any other credit instruments; and rendering sureties, endorsements or other guarantees in operations authorized by the Board of Directors, shall be performed by (i) 2 (two) Officers jointly; (ii) 1 (one) Officer jointly with 1 (one) attorney-in-fact, vested with specific powers; or (iii) 2 (two) attorneys-in-fact jointly, vested with specific powers.

Paragraph 1 – Notwithstanding the provisions in the *header* of this article, the Company may be represented by 1 (one) Officer, separately, or 1 (one) attorney-in-fact, vested with specific powers, in the acts of (i) issuance and endorsement of trade bills for bank collection; endorsement of checks for deposit in the Company’s bank account; execution of foreign exchange contracts; and, up to the limit established by the Board of Directors, signature of purchase orders and sales confirmations; and (ii) representation of the Company before any federal, state or municipal agency, autarchy or semi-public corporation, provided it is not to assume obligations on behalf of the Company or exonerate third parties before it.

Paragraph 2 – The Company’s powers of attorney must be signed by 2 (two) Statutory Officers jointly and must specify the powers granted and their term of validity, which cannot exceed 1 (one) year, except in the case of *ad judicium* powers of attorney, intended for defending the Company’s interests in court or in administrative proceedings, which can be granted for an indefinite period.

Article 24. Acts practiced by Board Members, Officers, attorneys-in-fact or employees, in business different from the corporate purpose are expressly forbidden, as well as the concession of loans to shareholders that integrate the control block, their parent companies or companies under common control, or even to companies directly or indirectly controlled by them, being null and void in relation to the Company.

Sole Paragraph – The Company is forbidden to provide any type of guarantee for third party obligations, except for the provision of guarantee for obligations of controlled or affiliated companies and related to the performance of the respective corporate purposes.

Chapter V

Audit Board

Article 25. The Company's Fiscal Council operates on a non-permanent basis, with the duties and powers granted to it by law, and is installed by resolution of the General Shareholders' Meeting or at the request of the shareholders, in the cases provided for by law.

Paragraph 1 – When installed, the Fiscal Council is composed of 3 (three) to 5 (five) full members and the same number of alternates, elected by the General Shareholders' Meeting.

Paragraph 2 – The members of the Fiscal Council take office conditioned on the signing of a term of office drawn up in a specific ledger, which must contemplate their subjection to the arbitration clause referred to in Chapter X of these Bylaws, as well as fulfill applicable legal requirements.

Paragraph 3 – The Fiscal Council elects its Chairman at its first meeting and operates in accordance with the Internal Regulations approved by the Council itself.

Paragraph 4 – The deliberations of the Fiscal Council are always made by a majority vote of those present and drawn up in the form of minutes in the appropriate ledger, to be signed by all those present.

Paragraph 5 – The compensation of the Fiscal Council members is set by the General Shareholders' Meeting that elects them, pursuant to article 162, paragraph 3 of the Brazilian Corporation Law.

Paragraph 6 – The unified term of office of the members of the Fiscal Council ends at the Annual General Shareholders' Meeting following their election.

Paragraph 7 – The members of the Fiscal Council are replaced, in their permanent impediments, by the respective alternate.

Paragraph 8 – In the event of a vacancy in the position of Fiscal Council member, the respective alternate assumed the position; if there is no substitute, the General Shareholders' Meeting must be convened to elect a member for the vacant position.

Paragraph 9 – In addition to the requirements set forth in the law, no person may be elected as a member of the Company's Fiscal Council who has any relationship with any company that may be considered a competitor of the Company ("Competitor"), and it is prohibited, among others, to elect a person who: (i) is an employee, shareholder or member of a management, technical or fiscal body of the Competitor or of a Parent Company or Subsidiary of the Competitor; (ii) is a spouse or relative to the second degree of a member of a management, technical or fiscal body of the Competitor or of a Parent Company or Subsidiary of the Competitor.

Chapter VI Committees

Article 26. The Committees are auxiliary bodies to the Company's Management with technical and advisory functions. The purpose of the Committees is to make the performance of the Company's management bodies more efficient, in order to maximize the Company's value and the shareholders' return, respecting the best practices of transparency and corporate governance.

Article 27. The Board of Directors is responsible for installing the Committees, with the Audit Committee functioning permanently.

Paragraph 1 – The purpose of the Audit Committee is to advise the Board of Directors on the Company's financial statements, issue recommendations and opinions so that the Board of Directors can promote oversight and accountability of the financial area, the Executive Board and internal audit can regularly perform their duties, and the independent auditors can evaluate the practices of the Executive Board and internal audit, being responsible for, without prejudice to other matters that may be assigned to it under the terms of Paragraph 3 of this Article 27:

- (i) issuing 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) evaluating, monitoring, and recommending to management the correction or improvement of the Company's internal policies, including the policy on transactions with related parties; and
- (vi) having the means to receive and handle information about non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the forecasting of specific procedures to protect the provider and the confidentiality of the information.

Paragraph 2 The Audit Committee shall be composed of at least 3 (three) full members, elected by the Board of Directors, being (a) at least one of its members an independent board member of the Company (according to the definition of "Independent Director" provided for in the Novo Mercado Rules); (b) at least one of its members with recognized experience in matters of corporate accounting, pursuant to the regulations issued by

the Brazilian Securities and Exchange Commission (CVM), which provides for the registration and exercise of independent auditing activities within the scope of the securities market and defines the duties and responsibilities of the managers of the audited entities in the relationship with independent auditors; (c) a single member of the Committee may accumulate the two characteristics set forth in items (a) and (b), and the other requirements set forth in the regulations in force must also be fulfilled.

Paragraph 3 - The duties, functioning, requirements and impediments for appointment of the members of the Audit Committee and the other Committees are defined in the respective Internal Regulations, approved by the Company's Board of Directors.

Chapter VII

Ombudsman

Article 28. The Company has an Ombudsman which acts as a communication channel with customers and users of products and services, allowing them to seek solutions to problems in their relationship with the Company by registering complaints.

Paragraph 1 – The Ombudsman has the following duties:

- (i) answer, register, analyze, and give formal and adequate treatment to the complaints of customers and users of the Company's products and services;
- (ii) provide clarifications to customers about the progress of complaints, informing the expected deadline for a response;
- (iii) forward a conclusive response to the complaint within the deadline;
- (iv) keep the Board of Directors informed about the problems and deficiencies detected in the performance of its duties, as well as about the result of the measures adopted to solve them; and
- (v) at the end of each 6-month period, prepare and send to the internal audit, the audit committee, and the Board of Directors the quantitative and qualitative report on the activities developed by the Ombudsman in the performance of its duties.

Paragraph 2 – The Company expressly undertakes to create suitable conditions for the regular operation of the Ombudsman's Office, and for its actions to be guided by transparency, independence, impartiality, and exemption.

Paragraph 3 – The Ombudsman is guaranteed access to the information needed to prepare an adequate response to the complaints received, with full administrative

support, and can request information and documents for the regular exercise of its activities.

Paragraph 4 - The Ombudsman's Office will be composed of an Ombudsman, appointed and dismissed by the Statutory Executive Board. The candidate chosen by the Executive Board to fill the position of Ombudsman must meet the following minimum requirements:

- (i) possess high ethical and moral standards necessary and sufficient to ensure impartiality and fairness while performing the duties assigned to the Ombudsman;
- (ii) have extensive knowledge of the activities developed by the Company, including its products and services;
- (iii) guarantee independence, autonomy, and transparency in the conduct of the matters assigned to the Ombudsman.

Paragraph 5 – The Ombudsman may be dismissed at any time by the Executive Board, in cases of non-compliance with the obligations inherent to their position or in the event of performance below that expected by the Company. In case of resignation or dismissal of the ombudsman, their substitute will be appointed by the Executive Board and must comply with the provisions of this Chapter of the Bylaws.

Paragraph 6 – The Ombudsman cannot hold another position, except as the officer responsible for the Ombudsman's Office, and the duration of their term of office will be 24 (twenty-four) months, reelection permitted.

Chapter VIII

Fiscal Year, Distributions and Reserves

Article 29. The Company's fiscal year begins on January 1 and ends on December 31 of each year. At the end of each fiscal year, the financial statements related to the fiscal year ended are drawn up, to be presented to the Board of Directors and the General Shareholders' Meeting, in compliance with the relevant legal precepts.

Article 30. Based on the financial statements for the year, management presents to the Ordinary General Shareholders' Meeting the proposal on the allocation of net income for the year, calculated after deducting the participations referred to in article 190 of the Brazilian Corporation Law, as provided for in paragraph 1 of this article, adjusted for purposes of calculating dividends, pursuant to article 202 of the Brazilian Corporation Law, observing the following order of deduction:

- (i) 5% (five percent) for the constitution of the legal reserve, until it reaches 20% (twenty

percent) of the share capital. In the fiscal year in which the balance of the legal reserve, plus the amount of the capital reserves, as per article 182, paragraph 1, of the Brazilian Corporation Law, exceeds 30% (thirty percent) of the share capital, it will not be mandatory to set aside part of the net income for the year to the legal reserve;

(ii) a portion, by proposal of the management bodies, may be allocated to the formation of a contingency reserve and reversal of the same reserves formed in previous fiscal years, pursuant to the provisions of article 195 of the Brazilian Corporation Law;

(iii) a portion will be earmarked for the payment of the minimum annual mandatory dividend to the shareholders, in compliance with the provisions in paragraph 1 of this article;

(iv) in the fiscal year in which the amount of the mandatory dividend, calculated pursuant to paragraph 1 of this article, exceeds the realized portion of the profit for the fiscal year, the General Shareholders' Meeting may, by proposal of the management bodies, set aside the excess for the creation of a reserve of unrealized profits, with due regard for the provisions of article 197 of the Brazilian Corporation Law;

(v) 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 Corporation Law;

(vi) the Company shall maintain a statutory profit reserve named "Expansion Reserve", which shall be intended to finance the expansion of the Company's activities and/or of its controlled and affiliated companies, including by means of subscription of capital increases, which shall be formed with up to 50% (fifty percent) of the net income for the year adjusted as provided for in article 202 of the Brazilian Corporation Law and whose balance, added to the balances of the other profit reserves, except the unrealized income reserve and the contingency reserve, may not exceed 100% (one hundred percent) of the Company's subscribed share capital; and

(vii) the destination of the balance will be determined by the General Shareholders' Meeting, observing the legal requirements.

Paragraph 1 – Shareholders are entitled to receive an annual mandatory dividend of not less than 30% (thirty percent) of the net income for the year, adjusted in accordance with article 202 of the Brazilian Corporation Law.

Paragraph 2 – The General Shareholders' Meeting may assign to the members of the Board of Directors and the Executive Board a share in the profits, after deducting the accumulated losses and the provision for Income Tax and Social Contribution, in the

cases, manner and legal limits.

Paragraph 3 – The remaining balance of profits, if any, must be allocated as determined by the General Shareholders' Meeting, and any retention of profits for the year by the Company must be accompanied by a budget proposal previously approved by the Board of Directors. If the balance of the profit reserves, except the contingency and unrealized profit reserves, exceeds the share capital, the General Shareholders' Meeting must decide on the application of the excess to pay-in or increase the share capital or to distribute dividends to the shareholders.

Paragraph 4 – Pursuant to article 204 of the Brazilian Corporation Law, (i) the Company may draw up balance sheets on a half-yearly basis or in shorter periods and, upon approval by the Board of Directors and observing the limits provided for by law, declare dividends to the profit account determined in these balance sheets, which may be offset against the minimum mandatory dividend; and (ii) the Board of Directors may declare interim dividends to the retained earnings account or existing profit reserves, based on the last balance sheet approved by the shareholders.

Paragraph 5 – The General Shareholders' Meeting may deliberate on the capitalization of profit or capital reserves, including those created in interim balance sheets, in compliance with the applicable legislation.

Paragraph 6 – Dividends not received or not claimed lapse in a period of 3 (three) years from the date they are made available to the shareholder, and in this case they revert to the Company.

Article 31. By proposal of the Executive Board, approved by the Board of Directors, *ad referendum* of the General Shareholders' Meeting, the Company may pay or credit interest to shareholders, as compensation of their equity, in the light of applicable legislation. Any sums disbursed as such may be imputed to the amount of the mandatory dividend provided for in these Bylaws.

Paragraph 1 – If interest is credited to shareholders during the fiscal year and attributed to the amount of the mandatory dividend, shareholders must be compensated with the dividends to which they are entitled, and are assured of payment of any remaining balance. In the event that the amount of dividends is less than what has been credited to them, the Company cannot collect the excess balance from the shareholders.

Paragraph 2 – The effective payment of interest on equity, after the credit during the fiscal year, must be made by deliberation of the Board of Directors, during the same or the following fiscal year, but never after dividend payment dates.

Chapter IX

Sale of Shareholding Control and Delisting from Novo Mercado

Article 32. The direct or indirect disposal of the Company's control, either by means of a single operation or by means of successive operations, must be contracted under the condition that the purchaser acquiring control undertakes to make a public offering for the acquisition of shares having as object the shares issued by the Company held by the other shareholders, observing the conditions and deadlines provided for in the legislation and in the current regulations and in the Novo Mercado Rules, so as to ensure them equal treatment with that given to the seller.

Sole Paragraph - The managers must manifest themselves about the terms and conditions of corporate reorganization, share capital increases, and other transactions that may give rise to a change of control accompanied by a Public Share Offering, as well as state in their prior opinion that the fair and equitable treatment of the Company's shareholders was ensured.

Article 33. The Company's delisting from Novo Mercado, whether voluntary, compulsory or due to corporate reorganization, must observe the rules contained in the Novo Mercado Rules.

Article 34. Without prejudice to the provisions of the Novo Mercado Rules, and except as provided in Article 35 below, voluntary delisting from Novo Mercado must be preceded by a Public Share Offering that complies with the procedures set forth in the regulations issued by the CVM on public offerings for acquisition of shares for cancellation of registration as a publicly-held company, also observing that:

I – the price offered must be fair, therefore making the request for a new assessment of the company possible, in the manner established in the corporate legislation; and

II – shareholders holding more than 1/3 (one third) of the outstanding shares must accept the Public Share Offering or expressly agree with the delisting from the segment without selling the shares. For the purposes of this provision, outstanding shares are considered to be only those whose holders expressly agree with the delisting from Novo Mercado or qualify for the Public Share Offering auction, in accordance with the regulations issued by the CVM applicable to public offerings for acquisition of shares of a publicly-held company for cancellation of registration.

Article 35. – Voluntary delisting from Novo Mercado may occur regardless of the public share offering mentioned in Article 34 above, in the event of a waiver approved by a general shareholders' meeting, subject to the requirements of the Novo Mercado Rules.

Chapter X

Arbitration

Article 36. The Company, its shareholders, managers, members of the Fiscal Council, full and alternate, if any, undertake to resolve, by means of arbitration, before the Market Arbitration Chamber, in the form of its regulation, all controversies that may arise among them, related to or arising from its condition as issuer, shareholder, manager and members of the Fiscal Council, especially resulting from the provisions contained in Law 6.385/76, in the Brazilian Corporation Law, in the Company's Bylaws, in the standards issued by the National Monetary Council, by the Central Bank of Brazil and by the CVM, as well as in the other standards applicable to the operation of the capital markets in general, in addition to those contained in the Novo Mercado Rules and in the Novo Mercado Participation Agreement.

Chapter XI

Liquidation of the Company

Article 37. The Company must undergo liquidation in the cases determined by law, and the General Shareholders' Meeting must elect the liquidator or liquidators, as well as the Fiscal Council that must operate during this period, obeying the legal formalities. Additionally, the Company is subject to the regime of temporary administration, intervention, and extrajudicial liquidation, under the conditions and in the manner set forth in the applicable legislation.

Chapter XII

Final and Transitory Provisions

Article 38. Cases not covered by these Bylaws shall be resolved by the General Shareholders' Meeting and regulated in accordance with the provisions of the Brazilian Corporation Law.

Article 39. The Company must observe the shareholders' agreements filed at its Headquarters, if any, being forbidden to register the transfer of shares and the counting of votes cast in a General Shareholders' Meeting or Board of Directors meeting contrary to their terms.

Article 40. The Company, its shareholders, including controlling shareholders, managers, and fiscal council members must comply with the provisions of the Novo Mercado Rules for Listing of Issuers and Admission for Trading of Securities, including the rules relating to delisting and exclusion from trading of securities admitted for trading on the markets organized by B3.