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VP/Board;	Presidency/ Corporate Governance	Version	04

Revision History

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01	29/10/2019	Preparation of the Document.
02	25/11/2021	Update items III. Guidelines sub-items 2.1.2.1, 2.1.3.1, 2.1.3.2, 2.1.4.1, 3.2.2, 3.3.1, 3.3.2, 3.3.3, 3.4.1, 5.1, 5.2, 6.2, 6.3, 6.4, 6.5, 6.6, 6.7, IV. Consequence Management, V. Responsibilities, VI. Supplementary Documentation, VII. Concepts and Acronyms, VIII. General Provisions. Inclusion of items 4.1 and 6.8 in item III. Guidelines. Exclusion of items 2.1.4.2, 3.4.2, 3.4.3, 3.4.4 in item III. Guidelines.
03	25/02/2022	Update items III. Guidelines sub-items 2.1.2.2 and 2.1.4.
04	02/01/2023	Update items 2.1.1.1, 2.1.1.2, 2.1.2.4, 2.1.3.1, 2.1.4.1, 3.3.1.

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I. Purpose

Consolidate the corporate governance principles and practices adopted by Cielo S.A. – Instituição de Pagamento (“Company”) and its commitment to the adoption of the best corporate governance practices, having as reference the Code of Best Practices in Corporate Governance and the Brazilian Code of Corporate Governance – Publicly Held Companies, in addition to disclosing its Corporate Governance System and contributing to the strengthening of the transparency of its management, seeking to align the interests of its shareholders and other stakeholders.

II. Scope

This corporate governance policy (“Policy”) applies to all Governance Agents involved in the Company’s Corporate Governance System.

All the Company’s Subsidiaries must define their directions based on the guidelines set forth in this Policy, considering the specific needs and the legal and regulatory aspects to which they are subject.

With respect to the Affiliated Companies, the Company’s representatives who act in managing its Affiliated Companies must make every effort to define their directions based on the guidelines set forth in this Policy, considering the specific needs and the legal and regulatory aspects to which they are subject.

III. Guidelines

1. Principles

The guiding principles of the Corporate Governance System adopted by the Company include transparency, equity, accountability, and corporate responsibility, which, when *converted into corporate governance practices*, allow for improvements to management, harmonization of interests, sustainability of the business, and the generation of value for the Company’s perpetuity.

1.1. Transparency consists of the Company’s desire to provide its shareholders, employees and other *stakeholders* with the information that is of interest to them, and not only those whose disclosure is required by applicable laws or regulations¹.

¹ Brazilian Institute of Corporate Governance (IBGC). Code of Best Practices in Corporate Governance. 5th edition, São Paulo: 2015, p. 20.

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1.2. Equity consists of the Company's desire to treat all of its shareholders, employees and other *stakeholders* fairly and equally, taking into account their rights, duties, needs, interests and expectations².

1.3. Accountability consists of the duty of Governance Agents to render accounts of their actions in a clear, concise, understandable and timely manner, assuming the consequences of their acts and omissions, acting with diligence and responsibility³.

1.4. And lastly, corporate responsibility consists of the duty of Governance Agents to care for the economic-financial viability of the Company, reducing the negative externalities of its business and operations and increasing the positive ones⁴.

2. Corporate Governance Structure

2.1. The Company is managed by the Board of Directors and the Executive Board, as provided for in its Bylaws⁵.

2.1.1. Board of Directors:

2.1.1.1. The Company's Board of Directors ("Directors") will be composed of at least seven (7) and at most twelve (12) members, elected by the General Meeting, with a unified term of office of two (2) years, wherein reelection is permitted. At least 2 (two) Board members, or 20% (twenty percent) of the total Board members, whichever is greater, must be Independent Board members, as defined in the Novo Mercado Regulations, and the board member(s) elected under the option provided for in article 141, paragraphs 4 and 5, and article 239 of Law 6.404/76 must also be considered independent.

2.1.1.2. The Bylaws, the Internal Rules of the Board of Directors⁶ and the Policy for Appointment and Compensation of Members of the Company's Governance Bodies⁷ govern the composition, competencies,

² Ibid., p. 21.

³ Ibid., p. 21.

⁴ Ibid., p. 21.

⁵ The Bylaws are available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Bylaws and Policies >).

⁶ The Internal Regulations of the Board of Directors are available on the Company's Investor Relations site (<https://ri.cielo.com.br/> > About Cielo > Board of Directors, Executive Board, Committees and Forums >).

⁷ The Corporate Governance Body Nomination and Compensation Policy is available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Bylaws and Policies).

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operating rules, responsibilities, as well as the measures to be adopted in situations of conflict of interest.

2.1.2. Advisory Committees

2.1.2.1. The Board of Directors has established the following Advisory Committees: **(a)** Audit Committee – a statutory and permanent body, with operational autonomy and its own budget approved by the Board of Directors; **(b)** Finance Committee; **(c)** Corporate Governance Committee; **(d)** Personnel and Compensation Committee; **(e)** Risk Committee and **(f)** Sustainability Committee.

2.1.2.2. The Company's Advisory Committees are coordinated by board members, and are preferably made up of members of the Board of Directors.

2.1.2.3. The internal regulations of the Advisory Committees⁸ provide for the composition, competencies, operating rules, responsibilities, as well as the measures to be adopted in situations of conflict of interest.

2.1.2.4. The Company will disclose, in the frequency provided for in the current and applicable legislation, a summarized report of the Audit Committee, to be presented together with its financial statements, contemplating the meetings held and the main issues discussed, and highlighting the recommendations made by the referred committee to the Company's Board of Directors.

2.1.3. Executive Board:

2.1.3.1. The Executive Board will consist of at least two (2) members and at most eleven (11) members, being one Chief Executive Officer, one Investor Relations Officer, and up to nine (9) officers with no specific designation (together, "Officers"), elected by the Board of Directors and appointed by the Chief Executive Officer.

2.1.3.2. The Bylaws and the Internal Regulations of the Executive Board⁹ address the composition, competencies, operating rules,

⁸ The Internal Regulations of the Advisory Committees are available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Board of Directors, Executive Board, Committees and Forums >).

⁹ The Internal Regulations of the Executive Board are available on the Company's Investor Relations site (<https://ri.cielo.com.br/> > About Cielo > Board of Directors, Executive Board, Committees and Forums >).

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responsibilities, as well as the measures to be adopted in situations of conflict of interest.

2.1.4. Advisory Forums

2.1.4.1. The Executive Board has the following Advisory Forums: **(a)** Diversity Forum; **(b)** Reporting Forum; **(c)** Ethics Forum; **(d)** Innovation Forum; **(e)** Social and Cultural Investment Forum; **(f)** Information Security and Fraud Prevention Management Forum; **(g)** Strategic Pricing Forum; **(h)** Privacy and Data Protection Forum; and **(i)** Product and Service Forum.

3. Inspection and Control

3.1. Fiscal Council:

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

3.1.2. When installed, the Fiscal Council will be composed of 3 (three) to 5 (five) full members and the same number of alternates, elected by the General Meeting.

3.1.3. The Bylaws and the Internal Regulations of the Fiscal Council¹⁰ address the composition, responsibilities, competencies, operating rules, as well as the measures to be adopted in situations of conflict of interest.

3.2. Internal Audit

3.2.1. The scope of the Company's Internal Audit is to provide independent, autonomous, and impartial opinions on the quality and effectiveness of the systems and processes for risk management, internal controls, and corporate governance, identifying deviations and appropriate measures, and recommending improvements aimed at safeguarding the interests of the Company and shareholders. The Company's Internal Audit has a structure and budget sufficient to perform its functions, as evaluated and approved by the Company's Board of Directors.

¹⁰ The Internal Regulations of the Fiscal Council are available on the Company's Investor Relations site (<https://ri.cielo.com.br/> > About Cielo > Board of Directors, Executive Board, Committees and Forums >).

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3.2.2. The Internal Auditors report to the Executive Superintendent of Auditing, who reports to the Board of Directors, with technical support from the Audit Committee.

3.2.3. The Company's Internal Audit Policy provides for operation of the Internal Audit in the Company's processes and the guidelines for contracting extra-audit services¹¹.

3.3. Corporate Risk Management and Internal Controls

3.3.1. The Company has a Corporate Risk Management and Internal Controls Policy, which aims to establish the main guidelines related to corporate risk management and internal controls, in compliance with the regulations, applicable standards and good market practices, with a view to protecting and perpetuating the business and preserving the value and liquidity of the electronic currencies issued¹².

3.3.2. The purpose of the Company's Risk Committee is to advise the Board of Directors in the performance of its duties related to risk management and the minimum equity requirements applicable to the Company, ensuring its corporate objectives and values in coherence with the basic principles of corporate governance, described in item III of this Policy.

3.3.3. The Company guarantees the independence of risk management activities, including through segregation between the operational area and the risk management area, pursuant to art. 8, sole paragraph, item "III", of Circular No. 3.681/2013 of the Central Bank of Brazil ("BCB").

3.4. Management and Rules for decision making involving Related Parties and/or Conflict of Interest Situations

3.4.1. The Company has a Policy on Transactions with Related Parties and other Situations involving Conflicts of Interest¹³, which consolidates the procedures and criteria to be observed in business between the Company and

¹¹ The Internal Audit Policy is available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Bylaws and Policies).

¹² The Corporate Risk Management and Internal Controls Policy is available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Bylaws and Policies).

¹³ The Policy on Transactions with Related Parties and other Situations Onvolving Conflicts of Interest is available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Bylaws and Policies).

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its related parties, as well as in other situations involving potential conflicts of interest, always in compliance with good Corporate Governance practices.

4. Nomination of Members for the Governance Bodies and Compensation

4.1. The Company has a Corporate Governance Body Nomination and Compensation Policy, which defines the criteria and guidelines for the nomination and selection process of members to act in its Governance Bodies, its subsidiaries and affiliates, as well as establishes the guidelines to be observed and applied for setting the compensation and respective benefits for members of these bodies in order to attract, encourage, recognize and retain qualified professionals, in accordance with its strategic interests and best market practices.

5. Corporate Governance Management

5.1 Governance Area¹⁴:

5.1.1. On February 26, 2014, the Company's Board of Directors established the Governance area, and the *governance officer* role is held by a professional reporting to the Company's Board of Directors.

5.1.2. The Company's Board of Directors ensures the autonomy of the Governance Area so that it can act impartially in relation to any individual or collective interest, maintaining the focus on governance guidelines, best practices in situations of related parties and/or conflicts of interest, as well as the proposition and/or implementation of processes that promote the best corporate governance practices, elements that are essential to add value to the Company.

5.1.3. The main duties of the Governance Area include: **(a)** serve as secretary and organize the meetings of the Company's Governance Bodies; **(b)** act as liaison with the members of the Governance Bodies and other Governance Agents involved in the Company's Corporate Governance System; **(c)** foster the continuous improvement of the Corporate Governance System by the Company, as well as to propose any adjustments to said system, aiming to adopt the best corporate governance practices; **(d)** ensure the deployment and/or maintenance of processes that promote and sustain the Company's Corporate Governance

¹⁴ The nomenclature for the governance secretary, a professional who plays a strategic role in building bridges between bodies, agents, and stakeholders within the governance system, became the *Governance Officer* in September 2020. Likewise, the governance secretariat was renamed governance area

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System; **(e)** ensure compliance by the Governance Agents with the process adopted by the Company for making decisions, guaranteeing agility (with quality) in the decision-making process; **(f)** prepare and review the documents related to the Company's corporate governance, in order to keep them up to date with the highest standards of corporate governance; **(g)** ensure the execution of the annual performance evaluation of the Company's Board of Directors and its Advisory Committees to be carried out by the external consulting firm, in addition to monitoring the execution of the action plans resulting from the evaluations of said bodies; **(h)** manage the Company's Corporate Governance Portal; **(i)** ensure the execution and continuous improvement of the program for integrating new members of the Board of Directors; and **(j)** perform the duties set forth in the preceding items for the Company's Subsidiaries, as applicable.

5.2 Management of the Company's equity interests:

5.2.1. The Company has an area dedicated to the management and monitoring of its equity interests ("Subsidiary Management") in Subsidiaries and Affiliate Companies ("Cielo's Equity Interests").

5.2.2. The main duties of Subsidiary Management include **(a)** ensure the implementation of a Corporate Governance System in Cielo's Equity Interests, observing the best corporate governance practices, as well as monitor the process of implementation and maintenance of the corporate governance practices adopted by the referred companies; **(b)** make the best efforts to ensure that the Cielo's Equity Interests implement institutional policies, which shall follow the guidelines provided for in the Company's institutional policies, respecting the specific needs and the legal and regulatory aspects to which they are subject; **(c)** monitor the actions of the Executive Board of Cielo's Equity Interests and monitor the economic-financial, marketing, regulatory, administrative, operational and risk management with the support of the respective technical areas of the Company; **(d)** support and guide the members of the Governance Bodies of Cielo's Equity Interests, appointed by the Company, providing them with the necessary subsidies for the performance of their functions; and **(e)** promote the best alignment of Cielo's Equity Interests with the Company's strategic objectives in order to maximize the efficiency, efficacy and effectiveness of the business.

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6. Corporate Governance Support Tools

6.1. Governance Portal: the Company's Governance Portal is used for the proper organization, safekeeping, and simultaneous provision to the members of the Company's Governance Bodies, with security and agility, of the information and documents necessary for participation in the meetings of the Company's Governance Bodies.

6.2. Annual Calendar of Corporate Events: at the end of each fiscal year, the Annual Calendar of Corporate Events is submitted for approval by each of the Company's Governance Bodies, and the Governance Area is responsible for acting as a liaison in the definition of the dates for the ordinary meetings of these bodies with the respective members and other Governance Agents involved, in order to ensure the participation of all.

6.3. Annual Agenda: every year, the Governance Area submits an Annual Agenda proposal for approval by the Company's Governance Bodies, containing ordinary or extraordinary topics to be discussed by the referred bodies, observing their area of operation and competencies, which are distributed throughout the months, according to the time and advance notice required, considering the periodicity of the meetings and the predictability of deliberations.

6.4. Follow-up: the **Company's Governance Bodies** are provided with the *follow-up* document, detailing any requests made by the members during the meetings with the indication of the people responsible in the Company for the topic and deadlines to position the referred body about said topic. The Governance Area is responsible for updating this document, as well as for directing requests to the Company's responsible areas.

6.5. Deliberation Proposal: all deliberative topics to be submitted to the Company's Board of Directors, in addition to the support materials to be provided, are accompanied by Deliberation Proposals, which contain a clear summary of the information, pertinent legislation, when applicable, and a history of deliberations on the subject matter that will be the object of appreciation and deliberation by the referred body.

6.6. Evaluation of the Governance Bodies: the Company has an annual process of evaluating the performance of the Board of Directors, its Advisory Committees and the Executive Board, as collegiate bodies, of the Chairman of the Board of Directors and

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the Governance area, following the good practices of corporate governance and seeking continuous improvement of the referred bodies and their members¹⁵.

6.7. Integration Program for new members of the Governance Bodies: the Company has an integration program for new members of the Board of Directors, Advisory Committees, Fiscal Council and Executive Board, to whom the documents and information necessary for exercising their function as administrators are provided. In addition, the new members will be introduced at welcome meetings to key people of the Company for institutional presentations, in order to be given information about the Company, its ongoing business and strategies, its products, as well as relevant issues about its culture and a presentation of its facilities.

6.8. Training: annually, the members of the Governance Bodies are giving training approved under the scope of the "Cielo Compliance Program", formalized in the Compliance Policy, for the purpose of keeping them updated on the key issues prioritized in the program. Other training can also be provided to enhance their continuing education.

7. Code of Ethics

7.1. The Company has a Code of Ethics that defines the basic principles that must guide the Company's relationships and activities, in addition to reinforcing the need to comply with the legislation in force, which is widely disseminated within the Company and publicly disclosed¹⁶.

8. Institutional Policies

8.1. The other guidelines and rules that help the Company in directing its activities and in the fulfillment of its objectives are foreseen in its institutional policies, which are publicly disclosed¹⁷, wherein the Board of Directors is responsible for their approval.

¹⁵ Details about the performance evaluation process are available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Evaluation of Governance Bodies).

¹⁶ The Code of Ethics is available on the Company's Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Code of Ethics).

¹⁷ The Company's institutional policies are available on its Investor Relations website (<https://ri.cielo.com.br/> > About Cielo > Bylaws and Policies).

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IV. Consequence Management

Employees, suppliers or other *stakeholders* who observe any deviations from the guidelines of this Policy may report the fact to the Ethics Channel through the channels below, with the option of anonymity:

- www.canaldeetica.com.br/cielo
- Phone, toll-free: 0800 775 0808

Internally, non-compliance with the guidelines of this Policy gives rise to the application of accountability measures to the agents that fail to comply with it, according to the respective severity of the non-compliance and as per internal regulations, and is applicable to all persons described in the item "Scope" of this Policy, including the leadership and members of the Executive Board.

V. Responsibilities

- **Governance Area:** comply with and enforce the guidelines set forth in this Policy, keep it updated to ensure that any changes to its provisions are incorporated hereto, and clarify doubts regarding its content and application, in addition to the duties set forth in item 5.1.3 herein.
- **Internal Audit:** as per the duties provided in item 3.2.1 of this Policy and the Company's Internal Audit Policy.
- **Subsidiary Management:** area dedicated to the management and monitoring of Cielo's Equity Interests, whose duties are described in item 5.2.2 of this Policy.
- **Administrators and employees:** observe and ensure compliance with this Policy and, when necessary, contact the Governance Area for consultation on the Corporate Governance System, the corporate governance practices adopted by the Company, as well as the decision-making process (competencies/approval authority) or any doubts regarding the content and application of this Policy.

VI. Supplementary Documentation

- Company Shareholders' Agreement;
- BCB Circular No. 3.681, dated November 4, 2013;
- Brazilian Code of Corporate Governance – Publicly Held Companies;
- Code of Best Practices in Corporate Governance;

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- [Company Code of Ethics](#);
- Company Bylaws;
- Law no. 6.404, dated December 15, 1976, as amended ("[Brazilian Corporation Law](#)");
- Standard 118 – Program for Integration of New Members and Training of Members of the Board of Directors, Advisory Committees, Fiscal Council and Executive Board;
- [Company Internal Audit Policy](#);
- [Company Compliance Policy](#);
- [Company Corporate Risk Management and Internal Controls Policy](#);
- [Policy for Nomination of Members for the Corporate Governance Bodies and Compensation](#);
- [Company Policy on Transactions with Related Parties and other Situations Involving Conflicts of Interest](#);
- Internal Regulations of the Company's Board of Directors;
- Internal Regulations of the Company's Advisory Committees;
- Internal Regulations of the Fiscal Council.

VII. Concepts and Acronyms

- **Governance Agents:** the "individuals and bodies involved in the governance system, such as: partners, administrators, tax advisors, auditors, board of directors, fiscal council, etc." ¹⁸
- **Board of Directors:** a collegiate decision-making body that aims to satisfy the duties of guiding and supervising the management of the Executive Board and deciding on major business issues, including making strategic, investment, and financing decisions, among other matters provided for in article 142 of the Brazilian Corporation Law and/or the Company's bylaws.
- **Fiscal Council:** a supervisory body, independent from the administrators, reporting to the shareholders, of a permanent nature or not, installed by decision of the general meeting, the purpose of which is to preserve the value of the organization¹⁹. The duties and powers granted by law to the Fiscal Council cannot be granted to another body of

¹⁸ Brazilian Institute of Corporate Governance (IBGC). op. cit., p. 13.

¹⁹ Ibid., p. 82.

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the Company²⁰. The members of the audit board have the power to act individually, despite the collegiate nature of the body.

- **Advisory Committees:** advisory bodies to the Board of Directors, of a technical nature, which are instruments of support and which increase the quality and efficiency of the performance of the Company's Board of Directors. The Advisory Committees have no deliberative power and their recommendations are not binding on the Board of Directors.
- **Executive Board²¹:** the body responsible for managing the company's business, executing the strategy and general guidelines approved by the Board of Directors. Through formalized processes and policies, the Executive Board enables and disseminates the organization's purposes, principles, and values.
- **Advisory Forums:** advisory bodies to the Executive Board, of a technical nature, which are instruments of support and which increase the quality and efficiency of the performance of the Company's Executive Board.
- **Governance Bodies:** bodies that make up the Company's Corporate Governance System, such as: Board of Directors, Advisory Committees, Executive Board, Advisory Forums, among others.
- **Person:** any individual or legal entity, as well as any unincorporated entity, including Government Authorities, associations, foundations, trusts, partnerships, investment funds, joint ventures, consortiums, condominiums, de facto corporations, silent partnerships, or any other entity with or without legal personality.
- **Corporate Governance System:** "the system by which companies and other organizations are directed, monitored, and encouraged, involving the relationships between partners, board of directors, executive board, supervisory and control bodies, and other stakeholders." ²²
- **Affiliated Company:** the entity over which the investor has Significant Influence.
- **Control** (including terms and expressions of corresponding meanings, such as: **Subsidiary(ies)** or **Controlled Company(ies)**, "under common Control" and "Jointly Controlled"): pursuant to Section 116 of the Brazilian Corporation Law, the ownership of rights that, directly or indirectly through other Subsidiaries, ensure to the holder thereof,

²⁰ Brazil. Law no. 6.404, dated December 15, 1976. Governs Joint Stock Companies. Available in: <<hyperlink1>http://www.planalto.gov.br/ccivil_03/leis/L6404compilada.htm</hyperlink1>>

²¹ Brazilian Institute of Corporate Governance (IBGC), op. cit., p. 82.

²² Ibid., p. 20.

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on a permanent and effective basis, the power to direct the management and to set the guidelines of a particular Person, as well as the power to elect a majority of its administrators, either **(i)** by owning more than 50% of the voting capital of such Person; **(ii)** by exercising the right to elect a majority of the board members and/or officers of such Person or, if the Person is an investment fund, to appoint its manager or, in the case of funds without a manager or in which the manager accumulates the functions, its administrator; **(iii)** by agreement; or **(iv)** in any other way. The control can be full or shared.

- **Significant Influence:** the power to participate in the financial and operational decisions of an entity, but that does not necessarily characterize control over these policies. Significant Influence can be obtained through ownership interest, statutory provisions, or a shareholders' agreement. When an investor directly or indirectly holds twenty percent or more of the voting power of an investee, it is presumed to have significant influence, unless it can be clearly demonstrated otherwise. On the other hand, if the investor directly or indirectly holds less than twenty percent of the voting power of the investee, it is presumed to have no influence. The existence of significant influence by an investor is usually evidenced in one or more of the following ways: **(a)** representation on the board of directors or executive board of the investee; **(b)** participation in policy-making processes, including in decisions about dividends and other distributions; **(c)** material transactions between the investor and the investee; **(d)** exchange of directors or managers; **(e)** provision of essential technical information.
- **Stakeholders: all relevant target audiences with interests pertinent** to the Company, as well as individuals or entities that assume some type of risk, direct or indirect, with respect to the Company. Among others, the following are highlighted: shareholders, investors, employees, society, clients, suppliers, creditors, governments and regulatory bodies, competitors, press, associations and class entities, users of electronic means of payment, and non-governmental organizations.

VIII. General Provisions

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

This Policy, as amended, takes effect on the date of its approval by the Board of Directors and revokes any documents to the contrary.

Barueri, February 1, 2023.

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