

Notice to Shareholders

Nomination of Candidates for Members of the Board of Directors and the Fiscal Council

Cielo S.A. (“Company” or “Cielo”) (B3: CIEL3 / OTC – Nasdaq International: CIOXY), pursuant to article 6, item II of CVM Instruction 481/09 and in accordance with the guidelines in Official Letter CVM/SEP 02/20, hereby announces that the shareholders (i) Geração Futuro L. Par FIA, inscribed in the register of corporate taxpayers (CNPJ) under number 08.935.128/0001-59, represented by its manager Plural Investimentos Gestão de Recursos Ltda., inscribed in the register of corporate taxpayers (CNPJ) under number 09.630.188/0001-26, and (ii) Luiz Barsi Filho, inscribed in the register of individual taxpayers (CPF) under number 006.541.838-72, jointly nominated the following candidates to run for positions in the Company’s Board of Directors and Fiscal Council at the Company’s Annual and Extraordinary Shareholders’ Meeting called for April 17, 2020:

- **Ms. Susana Hanna Stiphan Jabra**, Brazilian, economist, holder of identification document (RG) number 73668394, inscribed in the register of individual taxpayers (CPF) under number 037.148.408-18, resident and domiciled at Rua Afonso de Freitas, nº 303, apto. nº 84, São Paulo – SP, to run for the position of sitting member of the Company’s Board of Directors in a separate election, pursuant to article 141, paragraphs 4 and 5 of Law 6,404/76; and
- **Mr. Andriei José Beber**, Brazilian, married, engineer, inscribed in the register of individual taxpayers (CPF) under number 014.789.149-39, resident and domiciled at Rua Nereu Ramos, 463/203, Blumenau – SC, and **Ms. Doris Beatriz França Wilhelm**, Brazilian, economist, divorced, holder of identification document (RG) number 29.334.554-5 SSP-SP, inscribed in the register of individual taxpayers (CPF) under number 184.886.250-49, resident at Rua Hipólito da Costa, nº 386, Porto Alegre – RS, to run for the position of sitting and alternate member of the Company’s Fiscal Council, respectively, in a separate election, pursuant to article 161, paragraph 4, item “a” of Law 6,404/76.

A full copy of the documentation received by the Company with respect to each of the candidates mentioned above, including their respective resumes, declarations and the information required in items 12.5 to 12.10 of the Reference Form, is attached to this Notice to Shareholders.

Barueri, March 26, 2020.

Gustavo Henrique Santos de Sousa
Chief Financial and Investor Relations Officer

Exhibit I

**Documentation related to Ms. Susana Hanna Stiphan Jabra
(Candidate for the position of sitting member of the Board of Directors)**

Items 12.5 to 12.10 of the Reference Form

Candidate Nominated as Member of the Board of Directors

12.5. Registration Data and Professional Experience:

| Name | Date of Birth | Age | Occupation |
|--|--|---|---------------------|
| Susana Hanna Stiphan Jabra | August 26, 1957 | 62 | Economist |
| Individual Taxpayer's ID (CPF) or Passport (PAS) | Elective Position Held | Date of Election | Date of Investiture |
| 037.148.408-18 | Member of the Board of Directors | April 17, 2020 | |
| Term of Office | Other Jobs and Positions Held in the Company | Indicate if he/she was Elected by the Controlling Shareholder | |
| | Not Applicable | No | |
| Indicate if he/she is an Independent Member | | Number of Consecutive Terms of Office | |
| Yes | | Not Applicable | |

Professional Experience

Susana Hanna Stiphan Jabra, Brazilian citizen, Economist, with a solid academic background in Economics and Finance, over 35 years of experience in large and medium-sized companies, having participated in important operations carried out in the capital market. Independent Board Member and mentor to board members and shareholders. Member of Boards of Directors and Fiscal Councils certified by the Brazilian Institute of Corporate Governance, elected in the last 17 years by both controlling shareholders and minority shareholders, to work in over 15 companies listed on B3, leaders in their operating segments, totaling over 35 terms of office as member of Boards of Directors and over 25 as member of Fiscal Councils. Mediator certified by São Paulo's Law School of Fundação Getúlio Vargas (GVLaw). Member of the Board of Directors in the following companies: CETESB - Companhia Ambiental do Estado de São Paulo (2018/20), Furnas Centrais Elétricas S.A. (2018/21), Council for Advanced Studies of FIESP (2020), CSU Cardsystem S.A. (2014/15) and (2015/16), of Fras-Le S.A. (2011/12), CPFL Energia S. A. (2003/05, 2006/07 and 2009/10), CPFL Paulista, CPFL Geração, CPFL Piratininga (2003/05 and 2006/07), Bonaire Participações S. A. (2003/08 and 2009/12), Tele Norte Celular Participações S.A. (2006/08); Alternate Member of Telemig Celular Participações S.A. (2003/05), Perdigão S. A. (2006/09), BRF S.A. (2009/12) and Newtel Participações S.A.(2004/08). Work in Advisory Committees to the Board of Directors - Coordinator of the Audit Committee of CETESB (2018/20), Member of the Audit Committee of BRF S.A. (2012/13 and 2013/14), Audit Committee of CPFL Energia S.A. (2005/06, 2007/08 and 2010/2011), Coordinator of the Related Parties Committee of CPFL Energia (2006/07 e 2009/12), member of the Corporate Governance Committee of CPFL Energia (2005/06), of the Compensation Committee of CPFL Energia (2003/05), of the People Management Committee of CPFL Energia (2006/07 and 2009/10) and of the Processes and Internal Controls Assessment Committee of CPFL Energia (2005/06). Experience as Member of the Fiscal Council - Sitting Member of the Fiscal Council of Kepler-Weber S.A (2016/2017), JSL S.A. (2012/13, 2013/14 and 2014/15), of MAM - SP (2019/2022), Paranapanema S.A. (2014/15 and 2015/2016), CSU Cardsystem S.A. (2013/14), BRF S.A. (2012/13, 2013/14 and 2014/15), CPFL Energia S.A. (2005/06,

2007/08 and 2010/11), CPFL Paulista, CPFL Geração and CPFL Piratininga (2005/06 and 2007/08), Companhia de Ferro Ligas da Bahia S.A. - FERBASA (2010/11 and 2011/12), Universo Online S.A. (2010/11 and 2011/12), Alternate Member of the Fiscal Council of Itaú Unibanco Holding S.A. (2009/10), of Movida S.A. (2016-2017), Bardella S.A. (2017/ 2018), Fras-Le S. A. (2009/10) and BRF S.A. (2015/2016, 2016/2017 and 2017/2018). Experience as a Member of Investment Committees and Advisory Boards of Private Equity and Venture Capital Funds - Sitting Member of the Advisory Board of Fundo Brasil Private Equity - CSFB (2003/05), of the Advisory Board of Fund Fator Sinergia III (2007/08), of the Investment Committee of the Governance and Management Fund (2004/07), Alternate Member of the Advisory Board of Fund Fator Sinergia I (2004/07), of the Advisory Board of the Fund Dynamo Puma II (2006/08). Member of the Committee of the Board of Directors of the Brazilian Institute of Corporate Governance - IBGC (2014 to this date) and of the Review Committee for the Code of Best Corporate Governance Practices (2015) of the same Institute. Member of the Evaluation Committee of the 16th (2014) and 18th (2016) Abrasca Award - Best Annual Report. Mentor of the "Women in Boards" Program, classes 2017-2019, from IBGC in partnership with the International Finance Corporation (IFC), with the Women Corporate Directors (WCD) and B3. Instructor at the Brazilian Institute of Corporate Governance (IBGC) - modules Best Practices of the Board of Directors, Course for Members of the Fiscal Council and Audit Committee; guest speaker at IBGC's Debate Forum "Advisory Committees to the Board of Directors". Participant in the course "Training of Trainers, Corporate Governance Board Leadership Program", from the International Finance Corporation (IFC). Participant of the Technical Conference of the Brazilian Institute of Corporate Governance in Germany - study of Corporate Governance in German companies: meetings with the Chairmen of Boards of Directors and managers of family companies, in addition to visits to the companies studied - Dusseldorf and Frankfurt (June 2015). Participant in the Corporate Governance and Innovation course, a European Perspective at NOVA School of Business & Economics Executive Education: meetings with board members and entrepreneurs of publicly held and family-controlled companies - Lisbon - May 2016. Managing Partner from 2000-2003 and 2008 onwards at HJN. Financial and Investor Relations VP of TSL Engenharia Ambiental S.A. (2011-2012). Executive Manager of Interests of Fundação Petrobrás de Seguridade Social – Petros (2003-2008). Market Research and Information Manager and Planning and Control Manager at Agência Estado Ltda. (1993-2000). Administrative-Financial Manager of Empresa Municipal de Habitação de Santo André S/A (1990-1992). Cost and Budget Analyst of the Executive Board and Economics Consultant at Banco Itaú S.A. (1989-1990 and 1980-1988). Economics Intern and Secretary of Economics and Planning of the State of São Paulo (1978-1980). Auxiliary Researcher at Fundação Instituto de Pesquisas Econômicas FIPE (1978).

Statement of Any Convictions

Susana Hanna Stiphan Jabra has no criminal conviction, no conviction in CVM's administrative proceeding nor any final conviction, in the judicial or administrative sphere, that suspended or disqualified him from practicing professional or commercial activities.

12.6 Percentage of Attendance to Meetings of the Board of Directors in the last fiscal year, held by the Board after his/her investiture:

| Board Member | Attendance in Meetings (%) |
|-----------------------------|----------------------------|
| Susana Hannan Stiphan Jabra | Not Applicable |

12.7 Information mentioned in Item 12.5 regarding the members of statutory committees, as well as the audit, risk, financial and compensation committees, even if these committees or structures are statutory:

Not applicable, given that, currently, the appointed Board Member is not part of any of the Company's committee.

12.8 Information on the work as member of statutory committees, as well as the audit, risk, financial and compensation committees:

Not applicable, given that, currently, the appointed Board Member is not part of any of the Company's committee.

12.9. Information on the existence of marital relationship, stable union or kinship to the third degree between:

a. members of the Company's Management

There is no family relationship between the appointed Board Member and the members of the Company's Management.

b. (i) members of the Company's Management and (ii) members of the Management of the Company's direct or indirect subsidiaries

There is no family relationship between the appointed Board Member and the members of the Company's Management; members of the Management of the Company's direct or indirect subsidiaries.

c. (i) members of the Management of the Company or its direct or indirect subsidiaries and (ii) direct or indirect controlling shareholders of the Company

There is no family relationship between the appointed Board Member and the members of the Management of the Company or its direct or indirect subsidiaries; direct or indirect controlling shareholders of the Company.

d. (i) members of the Company's Management and (ii) members of the Management of the Company's direct and indirect parent companies

There is no family relationship between the appointed Board Member and the members of the Company's Management; members of the Management of the Company's direct and indirect parent companies.

12.10. Information on relationships of subordination, service provision or control in the last three fiscal years between the members of the Company's Management

a. direct or indirect subsidiary of the Company

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company and the Company's controlling shareholders.

b. direct or indirect controlling shareholder of the Company

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company and the Company's controlling shareholders.

c. if relevant, supplier, client, debtor or creditor of the Company, its subsidiary or controlling shareholders or subsidiaries of any of these persons

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company, its subsidiaries or controlling shareholders.

[signature]

Susana Hanna Stiphan Jabra

CLEARANCE STATEMENT

I, Susana Hanna Stiphan Jabra, Brazilian citizen, economist, ID 7366839-4 SSP-SP, Individual Taxpayer's ID (CPF) 037.148.408-18, resident and domiciled at Rua Afonso de Freitas, 303/84, Paraíso, São Paulo – SP, CEP 040006-051, pursuant to Article 2 of CVM Instruction 367/02, I state that, under the penalties of the law, if I am elected to the position of member of the Board of Directors of **Cielo S.A.** I will be able to sign the Investiture Agreement to which such standard refers, certifying that: (i) I am not prevented by a special law or convicted of bankruptcy, prevarication, bribe or bribery, concussion, embezzlement, against the popular economy, public faith or property that, even if temporarily, prevent me from taking over public offices, as set forth in Paragraph 1 of Article 147 of Law 6404/76; (ii) I was not convicted to the penalty of suspension or temporary disqualification by the Brazilian Securities and Exchange Committee, making me ineligible for management positions in a publicly held company, as established in Paragraph 2 of Article 147 of Law 6404/76; (iii) within the best of my knowledge, I comply with the requirement of unblemished reputation, set forth in Paragraph 3 of Article 147 of Law 6404/76; and (iv) I do not occupy a position in a company that may be considered a competitor of the company, and I do not have, nor do I represent a conflicting interest with the interest of the Company, pursuant to Items I and II of Paragraph 3 of Article 147 of Law 6404/76.

Finally, I state, under the penalties of Law, pursuant to Article 10 of CVMI 481/09 (as amended by CVMI 561/15) and according to Items 12.9 and 12.10 of the Reference Form in Exhibit 24 of CMVI 552/14, I have no marital relationship, stable union or family relationship to the second degree with members of the Management of **Cielo S.A.**, its subsidiaries and its controlling shareholders. I further state that I had no relationship of subordination, service provision or control, in the last three fiscal years, with a subsidiary, indirect or direct controlling shareholder, supplier, customer, debtor or creditor of **Cielo S.A.**

São Paulo, February 28, 2020.

[signature]

Susana Hanna Stiphan Jabra
Individual Taxpayer's ID (CPF) 037.148.408-18

STATEMENT

I, Susana Hanna Stiphan Jabra, Brazilian citizen, economist, ID 7366839-4 SSP-SP, Individual Taxpayer's ID (CPF) 037.148.408-18, resident and domiciled at Rua Afonso de Freitas, 303/84, Paraíso, São Paulo – SP, CEP 040006-051, candidate to the position of Member of the Board of Directors of Cielo S.A., state that I'm able to present the documents required, provide the information and statements established in Bacen's Official Letter 3885/18. I further state that I'm aware and that I comply with the requirements set forth on the Nomination and Compensation Policy for members of Cielo S.A.'s Corporate Governance bodies.

São Paulo, March 23, 2020.

[signature]

Susana Hanna Stiphan Jabra
Individual Taxpayer's ID (CPF) 037.148.408-18

SUSANA HANNA STIPHAN JABRA

Rua Afonso de Freitas, 303 apt. 84 – Paraíso / São Paulo – SP, Brasil - CEP 04006-051 Tel. (M): 55.11 – 9 9520 9837 - E-mail: shsjabra@gmail.com

Born in São Paulo, Brazil, in 1957. Graduated in Economics at Universidade de São Paulo (USP) in 1979. MBA in Finance at Pontifícia Universidade Católica de São Paulo (PUC) in 1980. Concluded a second MBA in Finance at the Brazilian Institute of Capital Markets (IBMEC/SP) in 2000. Certification and a specialization in mediation and conflict resolution at Escola de Direito de São Paulo da Fundação Getúlio Vargas (FGVLAW) in 2017.

Since 2008, I am a certified board and fiscal council member by the Brazilian Institute of Corporate Governance (IBGC). Throughout the years I have been attending several seminars and congresses in the Corporate Governance and financial areas in Brazil. In Europe, I attended one corporate governance course and one seminar, respectively: “The Corporate Governance and Innovation, an European Perspective” at NOVA School of Business & Economics Executive Education, in Lisbon in 2016 and “The Corporate Governance of German Companies” through case studies and company visits in Dusseldorf and Frankfurt, Germany in June 2015.

I have worked for over 35 years in the macroeconomics, controlling, finance and investments areas of large and medium size Brazilian companies and banks. One of my key roles as manager and director of some of these companies was the participation in important capital market deals.

Since 2003, I have been appointed by controlling and minority shareholders for nearly 40 mandates as independent board member, fiscal council member and advisory (Audit, Third Parties, Human Resources Management, Corporate Governance) committee member of publicly owned companies in diversified industries such as: banking (Banco Itaú Unibanco Holding S.A.), cards processing (Cardsystem S.A.), electricity (Furnas Centrais Elétricas S.A. and CPFL Energia S.A. plus three subsidiaries of this Group), environment (CETESB Companhia Ambiental do Estado de São Paulo), foodstuff (BRF S.A. and Perdigão S.A.), logistics (J.S.L. S.A.), metallurgy (Fras-Le S.A.), infrastructure (Kepler Weber S.A.), media (UOL S.A.), mining (Companhia Siderúrgica Nacional S.A., Paranapanema S.A. and FERBASA S.A.), telecommunications (Telenorte Celular Participações S.A. and Telemig Celular Participações S.A.), culture (Museu de Arte Moderna de São Paulo), amongst others.

Mentor of the “Diversity on Board Program”, (2016/19) an initiative of IBGC, International Finance Corporation (IFC), Women Corporate Directors (WCD) and B3.

ACADEMIC BACKGROUND

| | |
|---|-------------|
| Mediation and Conflict Resolution | |
| Faculdade de Direito de São Paulo da Fundação Getúlio Vargas (FGVLaw) | 2017 |
| MBA Finance | 1998 -1999 |
| Instituto Brasileiro do Mercado de Capitais (IBMEC-SP) | |
| MBA Finance | 1980 |
| Pontifícia Universidade Católica de São Paulo | |
| BSc in Economics | 1976 – 1979 |
| Faculdade de Economia e Administração - Universidade de São Paulo | |
| BSc in Social Science | 1983- 1986 |
| FFLCH – Universidade de SãoPaulo (not concluded). | |

PROFESSIONAL EXPERIENCE

| | |
|---|---------------------|
| HJN Consultoria e Assessoria Ltda. | Oct/00 -Apr/03 |
| Partner/ Director | May/08 – onwards |
| TSL Engenharia Ambiental S.A. | Aug/11 - Nov/12 |
| Finance and Investor Relations Vice-President | |
| Fundação Petrobrás de Seguridade Social – Petros | Apr/03 - Mar/08 |
| Executive Investment Manager | |
| Agência Estado Ltda. | May/93 - Sep/00 |
| Executive Planning and Control Manager Executive Research Manager | |
| Empresa Municipal de Habitação de Santo André S/A | 1990 - 1992 |
| Finance and Administrative Manager | |
| Banco Itaú S/A | 1989-90 and 1980-83 |
| Costs and Budget Analyst Economist | |
| Proteu – Ind. e Com. de Confecções Ltda/ Confecções Mayorca Ltda. | |
| Partner / Director | 1984 - 1988 |

Secretaria de Economia e Planejamento do Estado de S. Paulo

Intern of the Economic Research Department

1978-1980

FIPE – Fundação Instituto de Pesquisas Econômicas

Research assistant

1978

LANGUAGES

Portuguese (Native), English (Advanced) and Spanish (Intermediate).

I have a daughter and a grandson. My hobbies are travelling, reading and music. I am a virtuosi pianist and my preferred composers are Villa Lobos, Liszt, Rachmaninoff, Bach and Grieg.

Susana H. S. Jabra

São Paulo, January 2020

Exhibit II
Documentation related to Mr. Andriei José Beber
(Candidate for the position of sitting member of the Fiscal Council)

Candidate Nominated to the Fiscal Council

12.5. Registration Data and Professional Experience:

12.6 Percentage of Attendance to Meetings of the Board of Directors in the last fiscal year,

| Name | Date of Birth | Age | Occupation |
|---|---|--|----------------------------|
| Andriei José Beber | November 18, 1973 | 46 | Board Member |
| Individual Taxpayer's ID (CPF) or Passport (PAS) | Elective Position Held | Date of Election | Date of Investiture |
| 014.789.149-39 | Member of the Fiscal Council | April 17, 2020 | |
| Term of Office | Other Jobs and Positions Held in the Company | Indicate if he/she was Elected by the Controlling Shareholder | |
| | None | No | |
| Indicate if he/she is an Independent Member | | Number of Consecutive Terms of Office | |
| Yes | | Not Applicable | |

Professional Experience

Andriei José Beber, Board Member certified by IBGC, with experience in finance, controllership, auditing, strategy, compensation and sustainability; Professor of FGV's executive training program in Management, working in Finance and Quantitative Methods; Researcher and Consultant in corporate governance, infrastructure management and maintenance, investment project analysis and corporate finance. PhD in Engineering from Universidade Federal do Rio Grande do Sul. He was a member of the Board of Directors of Centrais Elétricas de Santa Catarina/CELESC SA (2010-2015), where he coordinated the Strategic and Executive Development Committee, directly involved in preparing management and performance agreements; Led the process to review the Charter of the Board of Directors and its respective committees; implemented the Sustainability Committee, coordinating it during his time at CELESC. He was an Alternate Board Member of ELETROPAULO (2017-2018), where he was a member of the Compensation and People Committee, directly involved in realigning the people management policies due to the migration to Novo Mercado. He is currently a Board Member of Tecnisa where he coordinates the Audit Committee. Awarded as the best professor of Finance and Qualitative Methods in Brazil in 2009, 2010, 2013 and 2014. He has over 100 works published in Brazil and abroad.

Statement of Any Convictions

Andriei José Beber has no criminal conviction, no conviction in CVM's administrative proceeding nor any final conviction, in the judicial or administrative sphere, that suspended or disqualified him from practicing professional or commercial activities.

investiture:

| Board Member | Attendance in Meetings (%) |
|--------------|----------------------------|
|--------------|----------------------------|

12.7. Information mentioned in Item 12.5 referring to the members of statutory committees, as well as audit, risk, financial and compensation committees, even if these committees or structures are statutory:

Not applicable, given that, currently, the candidate is not part of any of the Company's committee.

12.8. Information on the work as member of statutory committees, as well as the audit, risk, financial and compensation committees:

Not applicable, given that, currently, the candidate is not part of any of the Company's committee.

12.9. Information on the existence of marital relationship, stable union or kinship to the third degree between:

a. members of the Company's Management

There is no family relationship between the those appointed to the positions of Board Members.

b. (i) members of the Company's Management and (ii) members of the Management of the Company's direct or indirect subsidiaries

There is no family relationship between those appointed to the positions of Board Members and members of the Management and Board of Directors of the Company's direct or indirect subsidiaries.

c. (i) members of the Management of the Company or its direct or indirect subsidiaries and (ii)

direct or indirect controlling shareholders of the Company

There is no family relationship between the those appointed to the positions of Board Members and the Company's controlling shareholders.

d. (i) members of the Company's Management and (ii) members of the Management of the Company's direct and indirect parent companies

There is no family relationship between those appointed to the positions of Board Members and members of the Management and Fiscal Council of the Company's direct or indirect subsidiaries.

12.10. Information on relationships of subordination, service provision or control in the last three fiscal years between the members of the Company's Management

a. direct or indirect subsidiary of the Company

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company and the Company's controlling shareholders.

b. direct or indirect controlling shareholder of the Company

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company and the Company's controlling shareholders.

c. if relevant, supplier, client, debtor or creditor of the Company, its subsidiary or controlling shareholders or subsidiaries of any of these persons

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company, its subsidiaries or controlling shareholders.

[signature]

Andriei José Beber

CLEARANCE STATEMENT

I, **Andriei José Beber**, Brazilian citizen, engineer, ID 20291744 SSP-SP, Individual Taxpayer's ID (CPF) 014.789.149-39, resident at Rua Nereu Ramos, 463/203 – 89010-400 – Blumenau, SC, pursuant to Article 2 of CVM Instruction 367/02, I state that, under the penalties of the law, if I am elected to the position of member of the Fiscal Council of Cielo S.A. I will be able to sign the Investiture Agreement to which such standard refers, certifying that: (i) I am not prevented by a special law or convicted of bankruptcy, prevarication, bribe or bribery, concussion, embezzlement, against the popular economy, public faith or property that, even if temporarily, prevent me from taking over public offices, as set forth in Paragraph 1 of Article 147 of Law 6404/76; (ii) I was not convicted to the penalty of suspension or temporary disqualification by the Brazilian Securities and Exchange Commission, making me ineligible for management positions in a publicly held company, as established in Paragraph 2 of Article 147 of Law 6404/76; (iii) within the best of my knowledge, I comply with the requirement of unblemished reputation, set forth in Paragraph 3 of Article 147 of Law 6404/76; and (iv) I do not occupy a position in a company that may be considered a competitor of the company, and I do not have, nor do I represent a conflicting interest with the interest of the Company, pursuant to Items I and II of Paragraph 3 of Article 147 of Law 6404/76.

Finally, I state, under the penalties of Law, pursuant to Article 10 of CVMI 481/09 (as amended by CVMI 561/15) and according to Items 12.9 and 12.10 of the Reference Form in Exhibit 24 of CMVI 552/14, I have no marital relationship, stable union or family relationship to the second degree with members of the Management of **CIELO S.A.**, its subsidiaries and its controlling shareholders. I further state that I had no relationship of subordination, service provision or control, in the last three fiscal years, with a subsidiary, indirect or direct controlling shareholder, supplier, customer, debtor or creditor of **CIELO S.A.**

São Paulo, March 3, 2020.

[signature]

Andriei José Beber

Individual Taxpayer's ID (CPF) 014.789.149-39

Name **Andriei José Beber**

Contact Tel.: + 47 3322 2110
 Cel.: + 47 98828 2367
 e-mail:
andriei@andrieibeber.com.br
<http://www.andrieibeber.com.br>
<https://br.linkedin.com/in/andriei>



Address Rua Nereu Ramos, 463/203 – 89010-400 – Blumenau, SC

PROFILE

IBGC Certified Director, with experience in finance, controlling, strategy, compensation and sustainability. Professor, Researcher and Consultant in infrastructure management, investment analysis and corporate finance.

COMPETENCIES

Systemic and organized thinking; Improved analytical skills for problem solving; Excellent communication skills.

PROFESSIONAL EXPERIENCE

| | |
|--|---------------|
| 2019 – current — TECNISA Paulo, SP | São |
| Audit Committee Coordinator | |
| 2017 – current — TECNISA Paulo, SP | São |
| Independent Director | |
| 2017 – 2018 — AES ELETROPAULO ri, SP | Barue |
| Independent Director (alternate) <i>Member of the Compensation and Personnel Committee, directly involved in the realignment of personnel management policies due to the migration to Novo Mercado</i> | |
| 2006 – current — Fundação Getúlio Vargas Janeiro, RJ | Rio de |
| Associate Professor MBA Program - FGV Management <i>Acting in Finance and Quantitative Methods in MBA programs throughout Brazil</i> <i>Awarded as Best Professor of Finance and Quantitative Methods in Brazil in 2009, 2010, 2013 and 2014</i> | |

2010 – 2015 — Centrais Elétricas de Santa Catarina/CELESC AS

Florianópolis, SC

Director

Coordinated the Strategy and Executive Development Committee - direct involvement in the elaboration of management and performance contracts.

Carried out the process of revision of the regiment of the Board of Directors and their respective committees.

Implemented the Sustainability Committee, coordinating it during his time at CELESC.

2004 – current — Universidade do Vale do Itajaí

Itajaí, SC

Coordinator of the Postgraduate Course in Building Maintenance

Responsible for the elaboration, implantation and academic coordination of the 1st postgraduate course in Real Estate Maintenance of the country

Lead researcher at the Center for Civil Infrastructure Maintenance Studies

Responsible for the implementation, planning and monitoring of research and extension activities in the context of aging and deterioration of infrastructure

Member of the research committee of the Center of Earth and Sea Technological Sciences

Discussion and definition of the research guidelines of the center, as well as participation in the selection processes of research projects that can be financed publicly and privately

Professor of undergraduate courses in Civil Engineering and Architecture

1999 - 2003 — Universidade Federal do Rio Grande do Sul

Porto Alegre, RS


Associate Researcher

Consultant with the Laboratory of Structural Test and Modelling, working on the development of research and technological development projects

Professor of undergraduate course in Civil Engineering

EDUCATION

| | |
|---|------|
| Corporate Risk Management ⓘ Brazilian Institute of Corporate Governance (IBGC) | 2019 |
| Corporate Director Advanced Course ⓘ Brazilian Institute of Corporate Governance (IBGC) | 2018 |
| Corporate Performance Monitoring ⓘ Brazilian Institute of Corporate Governance (IBGC) | 2018 |
| Audit Committee ⓘ Brazilian Institute of Corporate Governance (IBGC) | 2017 |
| Certified Director ⓘ Brazilian Institute of Corporate Governance (IBGC) | 2016 |
| Master in Business Administration ⓘ Fundação Getulio Vargas | 2006 |
| PhD. in Engineering ⓘ Universidade Federal do Rio Grande do Sul | 2003 |
| MS. in Engineering ⓘ Universidade Federal do Rio Grande do Sul <i>Magna Cum Laude</i> | 1999 |

BS. Civil Engineering  Universidade Regional de Blumenau
Magna Cum Laude
Honor to student merit granted by CREA-SC

1997

LANGUAGES

Portuguese (Native); English (Fluent); Spanish (Proficient)

ACADEMIC PRODUCTION

Publications

Published more than 100 technical and scientific articles in several national and international congresses and periodicals

Lectures

Guest speaker at different events, often speaking about finance, corporate governance and management

AD HOC CONSULTANCY

Analysis of the technical feasibility of research and technological development projects submitted to development agencies: National Council for Scientific and Technological Development / CNPq, Foundation for Research Support of the State of Rio Grande do Sul / FAPERGS and Fund for the Support of Undergraduate / UFSC

Exhibit III

**Documentation related to Ms. Doris Beatriz França Wilhelm.
(Candidate for the position of alternate member of the Fiscal Council)**

Candidate Nominated as Alternate Member of the Fiscal Council

12.5. Registration Data and Professional Experience:

12.6 Percentage of Attendance to Meetings of the Board of Directors in the last fiscal year, held by the Board after his/her

| Name | Date of Birth | Age | Occupation |
|--|--|---|---------------------|
| Doris Beatriz França Wilhelm | December 17, 1954 | 65 | Economist |
| Individual Taxpayer's ID (CPF) or Passport (PAS) | Elective Position Held | Date of Election | Date of Investiture |
| 184.886.250-49 | Alternate Member of the Fiscal Council | April 17, 2020 | |
| Term of Office | Other Jobs and Positions Held in the Company | Indicate if he/she was Elected by the Controlling Shareholder | |
| | Not Applicable | No | |
| Indicate if he/she is an Independent Member | | Number of Consecutive Terms of Office | |
| Yes | | Not Applicable | |

Professional Experience

Master's Degree in International Finance from the University of Westminster of London, Economist Degree from UFRGS, degrees in extension courses in Global Finance and Development Economies from the London School of Economics. Member of IBGC since 2002, currently member of the Board of Directors, second term of office (2016-2020). CCI - IBGC Certified Board Member, working in Boards of Directors (Pomifrutas and ex-Light) and Fiscal Councils (Metalúrgica Gerdau and CVC). About 30 years working in the Capital Markets and as an investor relations executive for large companies listed in Brazil and abroad, such as Unibanco, AmBev, Votorantim Papel e Celulose, Coteminas, Grendene, Paranapanema and Taurus. Managing Partner and founder of Wilhelm Consultoria em Governança Integrada - GI. Participant in Technical Governance and Innovation Days for Israel (The startup Nation) by IBGC and Mission of the Federation of Portuguese Chambers in Brazil for the Web Summit in Lisbon, both in 2019 and for Recife (Porto Digital) by IBGC in 2018. Expertise: Finance, Economics, Projects with Multifunctional Teams, People, Strategy, Communication, Governance, Compliance, Risk, Sustainability and Innovation (technical visits to Fintech, Edutech and Medtech startups, incubators, unicorns and academia (Fundação Champalimaud, Universidade Nova de Portugal, Technion and Ben Gurion Universities and Weizmann Institute of Science de Israel).

Statement of Any Convictions

Doris Beatriz França Wilhelm has no criminal conviction, no conviction in CVM's administrative proceeding nor any final conviction, in the judicial or administrative sphere, that suspended or disqualified him from practicing professional or commercial activities.

investiture:

| Board Member | Attendance in Meetings (%) |
|--------------|----------------------------|
|--------------|----------------------------|

Doris Beatriz França Wilhelm

Not Applicable

12.7. Information mentioned in Item 12.5 referring to the members of statutory committees, as well as audit, risk, financial and compensation committees, even if these committees or structures are statutory:

Not applicable, given that, currently, the appointed Board Member is not part of any of the Company's committee.

12.8. Information on the work as member of statutory committees, as well as the audit, risk, financial and compensation committees:

Not applicable, given that, currently, the appointed Board Member is not part of any of the Company's committee.

12.9. Information on the existence of marital relationship, stable union or kinship to the third degree between:

a. members of the Company's Management

There is no family relationship between the appointed Board Member and the members of the Company's Management.

b. (i) members of the Company's Management and (ii) members of the Management of the Company's direct or indirect subsidiaries

There is no family relationship between the appointed Board Member and the members of the Company's Management; members of the Management of the Company's direct or indirect subsidiaries.

c. (i) members of the Management of the Company or its direct or indirect subsidiaries and (ii) direct or indirect controlling shareholders of the Company

There is no family relationship between the appointed Board Member and the members of the Management of the Company or its direct or indirect subsidiaries; direct or indirect controlling shareholders of the Company.

d. (i) members of the Company's Management and (ii) members of the Management of the Company's direct and indirect parent companies

There is no family relationship between the appointed Board Member and the members of the Company's Management; members of the Management of the Company's direct and indirect parent companies.

12.10. Information on relationships of subordination, service provision or control in the last three fiscal years between the members of the Company's Management

a. direct or indirect subsidiary of the Company

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company and the Company's controlling shareholders.

b. direct or indirect controlling shareholder of the Company

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company and the Company's controlling shareholders.

c. if relevant, supplier, client, debtor or creditor of the Company, its subsidiary or controlling shareholders or subsidiaries of any of these persons

Not applicable, given that there are no relationships of subordination, provision of services or control between the appointed Board Member, the Company, its subsidiaries or controlling shareholders.

[signature]

Doris Beatriz França Wilhelm

CLEARANCE STATEMENT

I, **DORIS BEATRIZ FRANÇA WILHELM**, economist, divorced, ID 29.334.554-5, Individual Taxpayer's ID (CPF) 184.886.250-49, resident at Rua Hipólito da Costa, 386, Santa Tereza, Porto Alegre/RS, CEP 90.840-110, pursuant to Article 2 of CVM Instruction 367/02, state that, under the penalties of the Law, if I am elected to the position of member of the Fiscal Council of **Cielo S.A.** I will be able to sign the Investiture Agreement to which such standard refers, certifying that: (i) I am not prevented by a special law or convicted of bankruptcy, prevarication, bribe or bribery, concussion, embezzlement, against the popular economy, public faith or property that, even if temporarily, prevent me from taking over public offices, as set forth in Paragraph 1 of Article 147 of Law 6404/76; (ii) I was not convicted to the penalty of suspension or temporary disqualification by the Brazilian Securities and Exchange Committee, making me ineligible for management positions in a publicly held company, as established in Paragraph 2 of Article 147 of Law 6404/76; (iii) within the best of my knowledge, I comply with the requirement of unblemished reputation, set forth in Paragraph 3 of Article 147 of Law 6404/76; and (iv) I do not occupy a position in a company that may be considered a competitor of the company, and I do not have, nor do I represent a conflicting interest with the interest of the Company, pursuant to Items I and II of Paragraph 3 of Article 147 of Law 6404/76.

Finally, I state, under the penalties of Law, pursuant to Article 10 of CVM 481/09 (as amended by CVM 561/15) and according to Items 12.9 and 12.10 of the Reference Form in Exhibit 24 of CMV 552/14, I have no marital relationship, stable union or family relationship to the second degree with members of the Management of **Cielo S.A.**, its subsidiaries and its controlling shareholders. I further state that I had no relationship of subordination, service provision or control, in the last three fiscal years, with a subsidiary, indirect or direct controlling shareholder, supplier, customer, debtor or creditor of **Cielo S.A.**

São Paulo, March 12, 2020.

[signature]

Doris Beatriz França Wilhelm
Individual Taxpayer's ID (CPF) 184.886.250-49

MINI BIO

DORIS BEATRIZ FRANÇA WILHELM

Mestre em Finanças Internacionais pela University of Westminster of London, Economista pela UFRGS, cursos de extensão em Global Finance and Development Economies pela London School of Economics. Associada ao IBGC desde 2002, atual membro do Conselho de Administração, 2º mandato (2016-2020). CCI - Conselheira Certificada IBGC, com atuação em conselhos de administração (Pomifrutas e ex-Light) e conselhos fiscais (Metalúrgica Gerdau e CVC). Cerca de 30 anos atuando no mercado de capitais e como executiva de relações com investidores de grandes companhias listadas no Brasil e no exterior, como Unibanco, AmBev, Votorantim Papel e Celulose, Coteminas, Grendene, Paranapanema e Taurus. Sócia-Diretora e fundadora da Wilhelm Consultoria em Governança Integrada - GI. Participante de Jornadas Técnicas de Governança e Inovação para Israel (The startup Nation) pelo IBGC e Missão da Federação das Câmaras Portuguesas no Brasil para o Web Summit em Lisboa, ambas em 2019 e para Recife (Porto Digital) pelo IBGC em 2018. Expertise: Finanças, Economia, Projetos com Equipes Multifuncionais, Pessoas, Estratégia, Comunicação, Governança, Compliance, Risco, Sustentabilidade e Inovação (visitas técnicas em startups de Fintech, Edutech e Medtech, incubadoras, unicórnios e academia (Fundação Champalimaud e Universidade Nova de Portugal e Universidades Technion, Ben Gurion e Weizmann Institute of Science de Israel).

CURRICULUM VITAE

DORIS BEATRIZ FRANÇA WILHELM

FORMAÇÃO ACADÊMICA

Economia (1979), CORECON no 29.140-4; Pós-Graduação em Economia Industrial (1983), ambos pela UFRGS; Master Programm in International Finance pela Business School da University of Westminster of London (1996), como bolsista do British Council Chevening Award (1996-1994); Cursos de Extensão em International Global Finance and Development Economies pela London School of Economics (1994); Apresentações de Negócios, Foco Gerencial, Socialização, Negociação pela IIC – Londres; e Marketplace & Negotiation na Universidade de Londres, entre outros. Atualização constante em Congressos locais e internacionais (IBGC, NIRE, IBRI), Seminários, Workshops, Webinars e como palestrante em diversos eventos. Co-coordenadora do Fórum de Mulheres em Conselhos do Capítulo Sul do IBGC. (3ª edição em 2020).

EXPERIÊNCIA PROFISSIONAL

Cerca de 30 anos no mercado de capitais nacional e internacional, como economista, executiva de crédito, de investimentos e de relações com Investidores em diversos setores, zelando pelas melhores práticas de Governança Corporativa. Experiência em projetos com pessoas, equipes multifuncionais e multistakeholders (diversas áreas das empresas e consultores externos, como bancos, advogados, órgãos fiscalizadores e reguladores locais e internacionais). Além de operações de reestruturação societária, tributária e financeira; emissão de dívida (Eurobonds e Debêntures conversíveis e não conversíveis); e de ações (follow on, listagem na NYSE e Latibex e IPO); due diligence; deal e non deal road shows locais e internacionais; fechamento de capital e reorganização societária; M&A; Valuation; elaboração de toda documentação legal CVM/SEC/B3/Bolsas (ITR, DFPs, FRE, Informe de Governança -

Anexo 29-A do FRE), 20- F; e de Prospectos e apresentações de venda de ativos para investidores institucionais, acionistas e demais stakeholders.

Atualmente atua também, como consultora e como conselheira fiscal e de administração de grandes companhias de capital aberto e fechado, familiares e de controle definido e difuso.

É Sócia-Diretora e fundadora da Wilhelm Consultoria Ltda em Governança Integrada, focada em companhias abertas, familiares, fundos de pensão e gestores de fundos, via análise da governança nas investidas, bem como assessoria em pré e pós IPO, de forma preventiva e holística, visando minimizar riscos de responsabilidade dos administradores e gerar valor para os stakeholders.

EXPERIÊNCIA EM CONSELHOS

- **Membro Titular** do Conselho de Administração da Light S.A. (abril/2019 a dezembro/2019);
- **Coordenadora do Comitê de Auditoria** Estatutário da Light S.A. (maio/2019 a dezembro/2019);
- **Membro do Comitê de Governança, Compliance e Sustentabilidade** da Light S.A (maio/2019 a dezembro/2019);
- **Membro Titular** do Conselho de Administração da Pomi Frutas S.A. (setembro/2017 a abril/2021);
- **Membro Titular** do Conselho de Administração da Eldorado Brasil S.A. (agosto/2017 a janeiro/2018);
- **Membro Titular** do Conselho Fiscal da Metalúrgica Gerdau S.A. (abril/2016 a abril/2020) - 4 mandatos;
- **Membro Titular** do Conselho Fiscal da CVC BRASIL Operadora e Agência de Viagens S.A. (abril/2018 a abril/2020) - 2 mandatos;
- **Membro Suplente** do Conselho Fiscal da Terra Santa Agro S.A. (abril/2018 a abril/2020) – 2 mandatos;
- **Membro Titular** do Conselho Fiscal da Azevedo Travassos S.A. (abril/2017 a abril/2018);
- **Membro Titular** do Conselho Fiscal da Renuka do Brasil S.A. (novembro/ 2016 a dezembro/2017);
- **Membro Suplente** do Conselho Fiscal da Viver S.A (abril/2017 a abril/19) – 2 mandatos;
- **Membro Suplente** do Conselho Fiscal da BRF S.A (abril/17 a abril/2018);
- **Membro do Comitê** Estatutário de Assessoramento ao Conselho de Administração de Gestão e Governança Corporativa da Forjas Taurus S.A. (abril/2012 a janeiro/2015).

Certificações Profissionais e Conselhos em Entidades de Mercado:

- a) **Membro Vogal** da FACPC – Fundação de Apoio ao Comitê de Pronunciamentos Contábeis (abril/2017 a abril/2021);
- b) **Conselheira Fiscal Suplente** na Parceiros Voluntários (abril/2019 a abril/2020);
- c) Cursou a 24ª Turma do **Curso para Conselheiros do IBGC** – Instituto Brasileiro de Governança Corporativa em 2009;

- d) **CCI - Conselheira Certificada IBGC** desde janeiro/2016;
- e) **Membro do Conselho de Administração do IBGC** (março/2016 a março/2020);
- f) **Membro do Comitê de Auditoria** de assessoramento ao Conselho de Administração do IBGC (março/2018 a março/2020);
- g) **Membro do Comitê de Pessoas** de assessoramento ao Conselho de Administração do IBGC (março/2016 a março/2018);
- h) **Membro da Comissão** de Secretaria de Governança do IBGC (2016-atual);
- i) **Conselheira de Administração do IBRI** – Instituto Brasileiro de Relações com Investidores (janeiro/2006 a janeiro/2010);
- j) **Diretora-Presidente do IBRI** de janeiro/2004 a janeiro/2005;
- k) **Membro do Comitê PDMC**-Plano Diretor de Mercado de Capitais (2007-2011);
- l) **Membro da COMEC** - Comitê de Mercado de Capitais da ABRASCA (15 anos).

EXPERIÊNCIA EXECUTIVA

Diretora Executiva estatutária por cerca de 8 anos e nos últimos 15 anos participando de reuniões de conselho de administração, fiscal e de comitês em Companhias de grande porte e de capital aberto, nos setores de Agronegócio, Bebidas, Calçados, Cana de Açúcar e Alcool, Construção Civil, Consumo, Defesa e Capacetes, Energia, Financeiro, Holdings, Metalurgia de Cobre e Semi Elaborados de Cobre, Mineração, Papel e Celulose, Serviços, Siderurgia, Têxtil e Turismo.

2011-2015 FORJAS TAURUS S.A.

Diretora Estatutária de Relações com Investidores e Membro do Comitê Estatutário de Gestão e Governança Corporativa e assessoramento ao Conselho de Administração (Reestruturação Societária e de Governança Corporativa)

2007-2011 PARANAPANEMA S.A

Diretora Estatutária de Relações com Investidores (Reestruturação Financeira, Societária e Tributária)

2004-2007 GRENDENE S.A.

Executiva de relações com Investidores (Coordenação do IPO (abertura de capital na B3)

2002-2004 COTEMINAS – COMPANHIA DE TECIDOS DO NORTE DE MINAS

Gerente Executiva de Relações com Investidores (reestruturação societária com permuta de ações da holding para a Coteminas)

1999-2002 VCP – VOTORANTIM CELULOSE E PAPEL S.A.

Gerente de Relações com Investidores (Coordenei ADR III na NYSE)

1997-1999 AMBEV S.A. / ANTARCTICA

Gerente de Relações com Investidores (Fusão e ADR II na NYSE)

1988-1997 UNIBANCO S.A.

Licença para o Mestrado em Londres (1994-1997) Executiva de Relações Investidores (1990-1997)
Gerente de Investimentos (1988-1990)

1986-1988 Banco Iochpe S.A. (Porto Alegre)/ Bankers Trust(SP)

Analista Senior de Investimentos

1984 a 1986 Banco do Comércio e Indústria de São Paulo – Comind

Coordenadora de Análise de Crédito para Região Sul 1981 a 1984 Banco Maisonnave S.A. (Porto Alegre)
Economista Senior

IDIOMAS

Inglês fluente

Espanhol Intermediário

Alemão básico

CONTATOS

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