

**CORPFLEX INFORMÁTICA S/A**

CNPJ/MF nº 68.400.225/0001-79

NIRE 35.300.378.466

**MINUTES OF THE BOARD OF DIRECTORS 'MEETING**

**HELD ON 21 JANUARY 2021**

**Date, Time and Location:** On the 21 January 2021, at 12:00 pm, São Paulo time, presently and by remote communication means in accordance with Article 17 § 3 of the Bylaws of CORPFLEX INFORMÁTICA S/A ("Company" or "Corpflex").

**Presences:** The members of the Board of Directors were all present, waiving the legal call formalities, pursuant to Article 17 § 1 of the Company's Bylaws. Mr. Marcos Andrade Pimentel, Director of the Company, was invited to participate in the meeting.

**Installation and conduction of the works:** The meeting was chaired by Mr. António Miguel Ferreira, in his quality of Chairman, with the secretariat work by Mr. João Ribeiro da Costa.

**Agenda:** (i) Analysis of the results for the second quarter of FY21; (ii) amendment to the Company's Articles of Association; (iii) project to incorporate Claranet Brasil - Tecnologia da Informação Ltda. ("Claranet Brasil"); (iv) update on tax proceedings in progress at Claranet Brasil; (v) update on Project 333; (vi) new acquisitions.

**Deliberations:** The matters on the Agenda were discussed and submitted to the deliberation of the members of the Board, in the following terms:

**(i) Analysis of FY21 second quarter results:**

- Mr. Richem Mourad (CFO of the Company) made a presentation summarizing the operational activity of the Company, which is attached to these Minutes as "Annex (i)". The presentation includes information from Corpflex and Claranet Brasil, which will soon be incorporated into the Company. The following items were highlighted in the presentation:
  - Regarding the goal for new sales, the Company has already achieved 97% of the target; in January 2021 the new sales target has reached around R\$ 240k; first cyber security contract sold (to "Bemol");
  - Regarding setup revenue: 82% of the target achieved.
  - The consulting team is being 100% used. The Company is implementing the use of timesheet and is in a selection process to reinforce the consulting team.
  - The productivity indicator will be reviewed, to assess whether the criteria should be changed in the Company's performance evaluation.
  - Churn has stabilised.

- New employees are already being hired by Corpflex (not Claranet Brasil) to ensure better efficiency in relation to social security charges.
- At Claranet Brasil there is a large concentration of revenues in a small number of customers; at Corpflex there is a distribution of revenue so that the largest customer represents approximately 5% of total revenue.
- The Company is constantly seeking cost and expense reductions, and has entered into an important negotiation with Equinix, which comes into force in January/2021, which will allow reducing its expenses in relation to the projected budget.
- Commercial department is under strong strategic planning with the objective of generating new sales.
- Claranet Brasil started to have positive EBITDA in September/2020.
- The Company will seek an EBITDA above budget. The EBITDA forecast is R\$ 31.7MM but the Company is seeking R\$ 33MM.
- Net Income will have to be recalculated, as the goodwill benefit should be used from April 2021 onwards.
- The Company aims to introduce new products already marketed by the Group out of Brazil, in particular: penetration tests, e-commerce-related products and training. If resources are not available in Brazil, the Company may use the resources of Claranet Portugal.
- In terms of leverage, the Company will seek local funding to reduce the foreign exchange risk associated with foreign currency debt.
- Having discussed all issues pertinent to the Company's results in the second quarter of FY21, the Members of the Board unanimously approved them.

**(ii) Amendment of the Articles of Association of the Company:**

- Moving on to the second item on the agenda, the Members of the Board discussed the need to adapt the Company's Articles of Association to the provisions of the Shareholders' Agreement signed on 29 July 2020.
- The Members of the Board discussed the possibility of introducing in the Articles of Association of the Company rules bringing a corporate governance structure closer to the rules of the *Novo Mercado* and the Bylaws of listed technology companies, but it was decided that such changes would be made in the future, to avoid additional costs in the present operation of the Company.
- The proposal to amend the Articles of Association included in "Appendix (ii)" to these Minutes will be submitted by the Members of the Board for approval by the Company's Shareholders.

**(iii) Project to incorporate Claranet Brasil:**

- Moving on to the third item on the Agenda, the Directors discussed the recommendation to the shareholders for approval of the reverse merger of Claranet Brasil by the Company in the month of February, with payment to the former Shareholders of the Company in the month of April.
- Work on the migration of activities to Corpflex is already underway.

- The Members of the Board propose to the Shareholders the change of the Company's name to "Claranet Technology S.A.".

**(iv) Update on the ongoing tax processes at Claranet Brazil:**

- Moving on to the fourth item on the Agenda, the status of the ongoing tax processes at Claranet Brasil was summarized.
- The overdue taxes were paid with the respective fine and a defence was presented in the case of the tax fraud case.
- Contacts were made with clients with the largest tax debts, but none agreed to pay. Under the terms of the contracts between Claranet Brasil and its clients, the latest are responsible for the payment of the "ISS", so it will be discussed now with the lawyers of Claranet Brasil the strategy to be followed for the recovery of such values.

**(v) Update on Project 333:**

- Entering the fifth item of the Agenda, the Board Member Mr. António Ferreira presented the terms of the final proposal to be presented to Mandic's shareholders, involving the payment of the amount of R\$ 145MM + 5% stake in the combined company, which was approved by all the Members of the Board and will now be discussed with the Group's Controller.
- The conditions to be proposed to the Sellers for the conclusion of the transaction were discussed and registered in an e-mail following the end of the meeting.

**(vi) New acquisitions:**

- Moving on to the sixth and last item on the agenda, the Directors discussed other potential acquisitions.
- The possibility of investing in Santo Digital is currently being evaluated, and interest in the potential acquisition of a cyber security company has been expressed.

**Closing, Drawing up and Reading of the Minutes:** There being no further issues to discuss, the works were suspended for the time necessary to draw up these minutes, which, being read and checked, were signed by all those present and drawn up in the proper book.

**Members of the Board:**

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ANTÓNIO MIGUEL FERREIRA

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NIGEL FAIRHURST

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EDIVALDO SOARES ROCHA

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RICHEM MOURAD

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**JOÃO RIBEIRO DA COSTA**



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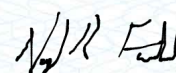
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### 15 Feb 2021, 05:29:44

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### 18 Feb 2021, 09:09:22

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**18 Feb 2021, 11:45:40**

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**18 Feb 2021, 11:51:00**

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**18 Feb 2021, 11:54:09**

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