

BOA VISTA SERVIÇOS S.A.
Publicly-Held Company
CNPJ/ME No. 11.725.176/0001-27
NIRE 35.300.377.605

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 9, 2023**

1. **DATE, TIME AND PLACE**: Held on February 9, 2023, at 9:00 a.m., in person, at the registered office of Boa Vista Serviços S.A. ("Company"), at Avenida Tamboré, No. 267, Canopus Corporate Alphaville Building, 15th floor, South Tower, CEP 06.460-000, in the city of Barueri, in the State of São Paulo.
2. **CALL NOTICE AND ATTENDANCE**: Meeting called pursuant to the Company's Bylaws ("Bylaws"), and convened pursuant to article 23 of its Bylaws, with the presence of the majority of the members of the Board of Directors. The registration of the presence of the members of the Board of Directors was formalized by the Chairman and the Secretary of the meeting by signing these minutes. Also present were: **(i)** Messrs. Hiram Pagano, Marcos Souza and Rafael Villela, representatives of Spinelli Advogados; **(ii)** Mr. Luiz Octavio Duarte Lopes, representative of Lefosse Advogados; and **(iii)** Messrs. Eduardo Miras and Antonio Coutinho, representatives of Citibank.
3. **BOARD**: Chairman: Mr. Alfredo Cotait Neto; Secretary: Mr. Hiram Pagano.
4. **AGENDA**: **(i)** approve the Merger Agreement to be entered into by the Company, Equifax do Brasil and Equifax Inc. ("EFX"), pursuant to the draft attached to the binding proposal received from EFX on February 2, 2023 ("Merger Agreement"); and **(ii)** authorize the Company's management to take all necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter herein.
5. **RESOLUTIONS**: Once the meeting was opened, the attendance quorum was verified and the present meeting was validly installed. It was consigned the impediment of Messrs. Marcelo Benchimol Saad and Paulino do Rego Barros Júnior to discuss and assess the matter on the agenda, pursuant to article 156 of Law No. 6,404/76, according to manifestations sent to the Directors, on December 8, 2022. Having overcome these preliminary issues and starting the discussion on the agenda, the following facts occurred:
 - (i)** Initially, Mr. Secretary questioned, before moving on to deliberations, if any of the Directors present had any questions, and Mr. Pedro Miguel Cordeiro Mateo asked about the latest updates in conversations with EFX and regarding other measures in the context of the Turin Project. The legal and financial advisors present **(a)** informed that EFX sent a new correspondence agreeing to include the monetary correction of the price reflected in the exchange ratio provided for in the Merger Agreement by the IPCA from the month of May, **(b)** updated the Directors on other topics discussed in the last few days since receiving the binding proposal, including the content of the last interactions with EFX and other work fronts, **(c)** updated the Directors regarding the receipt of a statement from a minority shareholder of the Company in the opposite direction to carrying out the operation on the bases proposed by EFX, and the advisors emphasized that

correspondence of this type is relatively common in M&A processes, and that all shareholders will have the opportunity to express their views, at a meeting, on the merits of the operation at an opportune moment, and **(d)** clarified other doubts of the Directors regarding topics related to the operation object of the Merger Agreement and on the next steps.

(ii) After concluding the considerations of the advisors present, Mr. Luiz Francisco Novelli Viana requested that his concern was included in the minutes that, with the support of the ACSP, the approval of a concurrent operation will depend on the approval of 50% of the capital stock plus one vote, the Board's legal advisor having informed that there are other legal structures that enable the approval of a competitor.

(iii) There being no other doubts or considerations, the Directors decided to approve, by majority of votes, registered the contrary votes of Messrs. Luiz Francisco Novelli Viana, Pedro Miguel Cordeiro Mateo and Jean-Claude Ramirez Jonas: **(a)** the execution of the Merger Agreement; and **(b)** the authorization for the Company's management to take all necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter herein. Directors Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Luiz Roberto Gonçalves, Nilton Molina, Edy Luiz Kogut and Aldo Carlos de Moura Gonçalves presented the vote statement pursuant to Schedule I of these minutes, Directors Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo presented the voting statement pursuant to Schedule II of these minutes, and, finally, Director Jean-Claude Ramirez Jonas presented the voting statement pursuant to Schedule III.

6. **CONCLUSION:** There being no further business to discuss, Mr. Chairman closed the meeting of the Board of Directors, from which these minutes were drawn up, which were read by all those present, found to be in compliance and signed.

7. **SIGNATURE:** Board: Chairman: Alfredo Cotait Neto; Secretary: Hiram Pagano. Members of the Board of Directors present: Messrs. Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Aldo Carlos de Moura Gonçalves, Nilton Molina, Luiz Roberto Gonçalves, Edy Luiz Kogut, Luiz Francisco Novelli Viana, Pedro Miguel Cordeiro Mateo and Jean-Claude Ramirez Jonas.

Barueri, February 9, 2023

Board:

Alfredo Cotait Neto
Chairman

Hiram Pagano
Secretary

Board Members present:

Alfredo Cotait Neto

Lincoln da Cunha Pereira Filho

Luiz Roberto Gonçalves

Nilton Molina

Edy Luiz Kogut

Aldo Carlos de Moura Gonçalves

Luiz Francisco Novelli Viana

Pedro Miguel Cordeiro Mateo

Jean-Claude Ramirez Jonas

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 9, 2023**

Schedule I – Directors Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Luiz Roberto Gonçalves, Nilton Molina, Edy Luiz Kogut and Aldo Carlos de Moura Gonçalves Voting Statement

São Paulo, February 9, 2023

To the

Chairman of the Board of Directors' Meeting of Boa Vista Serviços S.A. (“Company”), held on February 9, 2023

Ref.: Statement of the Members of the Board of Directors Alfredo Cotait Neto, Lincoln da Cunha Pereira Filho, Luiz Roberto Gonçalves, Nilton Molina, Edy Luiz Kogut and Aldo Carlos de Moura Gonçalves.

Dear Mr. Chairman,

1. By means of this vote, the undersigned Directors jointly express the reasons for their votes in order to **APPROVE** the matters included in the agenda of the present meeting of the Board of Directors of Boa Vista Serviços S.A., to authorize:

(a) the execution of the Merger Agreement to be entered into by the Company, Equifax do Brasil S.A. (“EFX Brasil”) and Equifax Inc. (“EFX”), pursuant to the draft attached to the binding proposal received from EFX on February 2, 2023 (“Merger Agreement”); and

(b) the Company's management to take all necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter.

2. For the reasons set out below, the undersigned Directors understand that (i) the business combination contemplated in the Merger Agreement (“Transaction”) (as defined below) complies with the applicable legislation and the submission process for the appreciation of the matters resolved herein observed the the Company's corporate governance; (ii) the fiduciary duties of the Directors were fully complied with throughout the said process and the negotiation with EFX, (iii) the potential implementation of the Transaction has merits that today would generate value for the Company and its shareholders; and (iv) the Board of Directors is not responsible for the final decision on the approval of the Transaction, which must be submitted to the appreciation and resolution of the Company's shareholders.

1. *Preliminary Questions*

1.1. Legality of the Transaction

3. Preliminarily, it should be noted that, as soon as EFX's proposal was received, the Board of Directors unanimously approved, as detailed below, the hiring of Spinelli Advogados – a law firm with notable specialization and experience in M&A transactions involving publicly-held companies – to guide all members of this Board regarding their duties and the best way to conduct this process. Subsequently, the Company hired Lefosse Advogados, the firm that usually serves the Company and which also has a well-known expertise, to assist in the preparation of the Transaction documentation. Both external legal advisors were consulted regarding the legality of the legal framework mentioned above for the implementation of the Transaction and categorically affirmed to the Board members that such framework fully complies with the applicable legislation, including articles 224, 225 and 252 of the Brazilian Corporate Law, as well as CVM Resolution 78/22.

1.2. Corporate governance

4. All legal aspects related to the Transaction, as well as statutory rules and good governance practices, were duly observed by the Board of Directors throughout the process of analysis and deliberation regarding the Transaction.

5. It should also be noted that the Directors who reported having a personal conflict to discuss and approve the basis of the Transaction did not participate in the conclaves in which the matter was discussed, as recorded in the Transaction meeting minutes.

2. Compliance with the Fiduciary Duty of Directors

6. Having overcome the preliminary issues related to compliance with the applicable legislation and corporate governance, it is now time to clarify some points of fundamental importance: **(i)** the authorization to enter into the Merger Agreement was a decision taken by the Board members undersigned in a diligent, informed, thoughtful and disinterested manner; as well as **(ii)** the Company's management, together with its Advisors, effectively negotiated the terms and conditions of the Merger Agreement in order to improve them for the Company and its shareholders.

7. In this way, the decision taken by us was diligent, since it was informed, reflected and disinterested, requirements that come from the already established

business judgment rule, a North American jurisprudential solution also supported by the Brazilian Corporate Law and the jurisprudence of the Brazilian Securities Commission (“CVM”), to guide the actions of managers of corporations.

8. Strictly following the aforementioned requirements of the *business judgment rule*, as will be demonstrated below, it is irrefutable that this Board fulfilled its fiduciary duty.

2.1. Informed and Reflected Decision

9. The process that culminated in this decision-making began on December 11, 2022, when EFX sent the Board of Directors a non-binding proposal containing the main terms of the Transaction (“Non-Binding Proposal”). Since then, the members of the Board of Directors have strictly followed what is expected, by legal determination and good governance practices, from the performance of directors of publicly-held companies in transactions similar to the Transaction.

(a) Immediate action by the Board and Hiring of Advisors. Immediately upon receipt of the Non-Binding Proposal, the Board of Directors approved the hiring of UBS BB Investment Bank (“UBS BB”) and Spinelli Advogados to act as financial and legal advisors, respectively, to the Board of Directors (“Board Advisors”). The hiring of the Board Advisors was ratified, unanimously, in a meeting of the Board of Directors held on December 15, 2022, at which time Spinelli Advogados instructed the Board Members present on the need to fulfill their fiduciary duties, alerting them about their responsibilities in the context of the Transaction. In addition, UBS BB responding to a request from the Board of Directors, confirmed that it would prepare a *fairness opinion* to assist the Directors in making a decision on the financial bases of the Transaction. On that occasion, both Board Advisors made themselves entirely available to clarify any queries of each of the Directors at any time;

(b) also at the said meeting, the Board of Directors also authorized, in a complementary way, the Company to hire other advisors, namely Citibank, to advise the Company on the financial aspects of the Transaction and seek other potential interested parties in presenting a competing proposal, and the Lefosse Advogados (“Company’s Legal Advisors” and, jointly with the Board Advisors, the “Advisors”), to negotiate together with Spinelli Advogados, the terms and conditions of the Transaction before EFX and its advisors;

(c) Numerous Meetings and Information Sharing. Since that first meeting on December 15, 2022, six other official meetings of this Board of Directors and the same number of work meetings have been held, in a total of approximately 2 (two) months of discussions, with the participation of the Advisors, whose the agenda has always been to discuss the terms and conditions of the Transaction, the financial and economic aspects of the companies involved and the Exchange Ratio, as well as the best way to conduct negotiations with EFX. In these meetings, the Directors were duly updated, among other aspects, on **(i)** advances on the negotiation with EFX, **(ii)** which sensitive issues were still open and the position that was being defended before EFX, **(iii)** the legal, financial and economic assumptions that were being used in the work, **(iv)** *timing* expectations for concluding the discussions, and **(v)** advances in prospecting proposals competing for the Transaction.

(d) in addition to these updates made at the meetings, the Advisors forwarded and discussed with the Board members, throughout the negotiation with EFX, the most recent drafts of the Merger Agreement and other Transaction documents, reports and support materials related to the economic and financial assumptions of the companies involved in the Transaction and made these drafts available for analysis by personal advisors.

10. Therefore, the Company's Board of Directors took all possible and recommended measures to have enough information and time to arrive at a reflected and informed decision when deliberating on the Transaction.

2.1.1. Effective Negotiation of the Transaction Terms and Conditions

11. In addition to the fact that the members of the Board of Directors had time, received complete and sufficient information from the Advisors to make a reflected and informed decision, there is no doubt that the terms and conditions of the Merger Agreement were effectively negotiated by the Board of Directors, the Company and Advisors in order to submit the best possible terms and conditions of the Transaction to the shareholders' scrutiny. In this regard:

(a) Relevant Changes for the Benefit of the Company. As can be seen from a chronological analysis of the various drafts of the *Merger Agreement* negotiated between EFX and the Company (all sent to the directors), taking as a starting

point, therefore, the initial draft received from EFX in the last week of December 2022, and, as a point of destination, the draft now approved, which has the improvements for the Company in certain fundamental themes of the *Merger Agreement*, such as, for example, the hypotheses of incidence of *break up fee*, declarations and guarantees, certain obligations, including the possibility of the Board of Directors will still analyze proposals received after the present date and that may be better for the Company and its shareholders. In this regard, notwithstanding the hypotheses of incidence of *break up fee* remaining in the Merger Agreement, the rules that govern exclusivity currently reflected in the final version of the *Merger Agreement* enable the analysis, negotiation and eventual recommendation to the general meeting by the Board of Directors of a competing transaction;

(b) Regarding the above topic, it should be noted that, despite the possibility of negotiating any proposals to be received by the Company as of this date, the Company's management has always acted actively to seek new business opportunities and, likewise, was and remains open to receiving other new business opportunities, including transactions similar to the Transaction, but, to date, the Transaction is the one that most enhances the Company's value and, in our understanding, addresses the interests of its shareholders;

(c) As for the *Voting Agreement* between EFX and Associação Comercial de São Paulo ("ACSP"), it is important to mention the existence of a *fiduciary out provision* - that is, an express authorization from ACSP not to vote in favor of the Transaction, in case ACSP understands that this is required by its fiduciary duties or legal obligations – so that there is indeed room for the approval and execution of a competing transaction even after the signing of the Merger Agreement and the aforementioned Voting Agreement.

(d) As recorded in the minutes of this Board's meeting in the context of the Transaction, the Advisors and the members of the Board of Directors, on several occasions, sought to negotiate an increase in the price proposed by EFX, without success. However, UBS BB confirmed to this Board, by issuing a fairness opinion, that the economic terms of the Transaction are fair and adequate;

12. Therefore, given the circumstances and the above, it is clear that the terms and conditions of the Transaction were negotiated in the best interests of the Company and its shareholders.

2.2. Disinterested decision

13. The Directors who subscribe to this statement register that they do not have any personal interest related to the Transaction, so that the decision taken by this Board at this meeting is disinterested.

3. Merits of the Transaction

14. Notwithstanding the fact that the merits of the Transaction must be decided by the Company's shareholders, as clarified below, the Board Members undersigned point out that the Exchange Ratio represents a premium of 89% (eighty nine percent) on the closing price of the Company's shares on December 15, 2022 – the last trading day before the disclosure of the EFX proposal – ("Base Date"), noting that the Exchange Ratio represents a premium of 185% (one hundred and eighty-five percent) on the Company's *enterprise value*, based on the closing price on the Base Date, and also a premium of 65% (sixty-five percent) on the volume-weighted average price in Boa Vista for the last 30 (thirty) trading sessions ended on the Base Date.

15. In addition, we also envision that the Transaction aims to create a solid business structure based on the integrated performance of the Company and EFX in the credit bureau market in Brazil. The business combination with EFX and the integration of the Company's activities will allow the exchange of knowledge and expertise, providing the Company with a global platform, additional regional resources in Latin America, scale, technology and industry-leading products (such as Cyber Financial (billing debt relief), Ignite (Analytics) and Interconnect (flexible decision) that will improve the Company's competitive position in Brazil. EFX's cloud technology and unique data capabilities and resources (including workforce solutions and identity products) will help accelerate the Company's transformation and expansion into new types of markets, as well as enable the resulting combined company to jointly create new, high-value products and services for its customers, making it Brazil's leading credit bureau.

16. Therefore, whether due to the significant premium highlighted above, or due to the synergy in the combination of the Company's and EFX's businesses, we

understand that our fiduciary duties oblige us to submit the Transaction to the Company's general meeting.

4. *The Final Decision on the Transaction is Up to the Shareholder of the Company*

17. Notwithstanding the merits mentioned above, it is up to the Company's shareholders, holders of the equity right in question, gathered in a general meeting to give the final word on the Transaction.

18. In this sense, the Directors who subscribe to this statement emphasize that **they fulfilled with absolutely all the formal requirements that were incumbent upon them before approving the signature of the *Merger Agreement***, among which the following stand out: **(i)** certify that the Transaction fully complies with the applicable legal requirements; **(ii)** endeavor to decide in an informed, thoughtful and disinterested manner; **(iii)** negotiate the Merger Agreement with EFX to improve its terms and conditions for the Company and its shareholders; **(iv)** assess the consequences of the Transaction for the Company and its shareholders; and **(iv)** once identified that the Transaction is adequate from an economic and legal point of view, ensure that the final decision on the Transaction is rendered by the Company's shareholders gathered in a general meeting.

Yours sincerely,

Alfredo Cotait Neto

Lincoln da Cunha Pereira Filho

Luiz Roberto Goncalves

Nilton Molina

Edy Luiz Kogut

Aldo Carlos de Moura Gonçalves

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 9, 2023**

**Schedule II – Directors Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo Voting
Statements**

Barueri, February 9, 2023

To

Chairman of the Board of Directors Meeting of Boa Vista Serviços S.A. ("Company"), held on February 09, 2023

Statement of the Members of the Board of Directors, Luiz Francisco Novelli Viana and Pedro Miguel Cordeiro Mateo.

The Board of Directors of Boa Vista Serviços S.A. ("Boa Vista" or "Company") was convened for an extraordinary meeting on this date in order to, among other matters, discuss and resolve on the approval and execution of the documents related to the potential transaction with Equifax Inc. and Equifax do Brasil S.A. (jointly "Equifax"), as disclosed in the Material Fact dated December 18, 2022 ("Transaction" and "Board of Directors Meeting", respectively).

We are presenting this written statement because we consider the subject under discussion to be extremely relevant to the Company.

At this time, in view of the current scenario in which we find ourselves in and in view of the deadline for evaluation of the binding offer sent by Equifax on February 2, 2023, which closes next Friday, February 10, 2023, at 6:00 p.m., we do not support the signing of the binding agreement by the Company on the terms proposed by Equifax and the forwarding of the Transaction on these terms for approval by the Company's shareholders, for the reasons set forth before, as well as the considerations described below:

1. The market has been going through a fragility period and the current scenario may prove to be inappropriate for the proper pricing of the shares issued by the Company.
2. The reward offered in the Transaction can be considered (i) low in comparison to multiples applied to companies in the same industry as the Company and Equifax itself and (ii) distorted due to the low liquidity of the Company's shares and considering that the Company's share price was at the lowest historical levels since its IPO when Equifax submitted the proposal.

Nevertheless, we will be ready to reassess the merits of signing the binding contract if the points highlighted above are properly addressed in any new proposal that may be presented.

Finally, we request that the Secretary of the Board of Directors' Meeting receive this manifestation as an attachment to the minutes of the meeting held this date and to be publicly disclosed under the terms of the applicable regulations.

Sincerely,

Luiz Francisco Novelli Viana

Member of the Board of Directors of
Boa Vista Serviços S.A.

Pedro Miguel Cordeiro Mateo

Member of the Board of Directors of
Boa Vista Serviços S.A.

**MINUTES OF THE BOARD OF DIRECTORS' MEETING
HELD ON FEBRUARY 9, 2023**

Schedule III – Director Jean-Claude Ramirez Jonas Voting Statement

São Paulo, February 9, 2023

To
Chairman of the Board of Directors Meeting of Boa Vista Serviços S.A., held on February 9, 2023

Statement of the Member of the Board of Directors, Sr. Jean-Claude Ramirez Jonas.

Dear Chairman,

Hereby I would like to express my vote in the sense of **REJECTING** the matters included in the agenda of this meeting of the Board of Directors of Boa Vista Serviços S.A. ("Meeting" and "Company", respectively) to:

(c) reject the execution of the Merger Agreement to be entered into between the Company, the Equifax do Brasil and Equifax Inc. ("EFX"), according to the draft attached to the binding proposal received from EFX on February 02, 2023 ("Merger Agreement"); and consequently,

(d) not authorize the Company's management to practice all the necessary measures and practice all necessary or convenient acts for the implementation and compliance with the approved matter.

The main reasons below:

19. The binding proposal received from Equifax is opportunistic, considering that it was sent during one of the worst market moments for the Brazilian "mid-caps" and, furthermore, during the largest drop in the Company's share price in the last twelve months.

20. The implied multiples of the value offered through the binding proposal are significantly lower than global peers, so that undervalue the Company.

21. Even after requests from this Board, there has not been a concession by Equifax for an improvement of the offered price in the binding proposal. This is particularly relevant considering that Equifax will benefit from the upside with: (i) the investments that the Company has been making, (ii) the implementation of the strategic plan, and (iii) the management that will be led by the Company's new CEO.

22. The "Non-Compete" and the "Voting Support Agreement" that will be entered in the context of the transaction between the Associação Comercial de São Paulo and Equifax make it, significantly, more difficult to receive and/or accept an attractive offer during the period between signing and closing of the transaction detailed in the Merger Agreement.

23. As a result of the execution of this Merger Agreement, the Company may incur costs which not necessarily be reimbursed by Equifax if the transaction is not to consummated.

Sincerely,

Jean-Claude Ramirez Jonas