

Manual for shareholder participation

ESM VALID 2025

Extraordinary Shareholder's Meeting

Thursday, October 30, 2025

10:00 a.m. (BRT)

Access to the platform: [click here](#)



Valid

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MESSAGE FROM MANAGEMENT

São Paulo, 30 September, 2025.

Dear Shareholders,

We are pleased to invite you to participate in the Extraordinary Shareholder's Meeting of Valid Soluções S.A. ("Valid" or "Company"), to be **held on October 30, 2025, at 10:00 a.m., exclusively** in **digital** format, pursuant to CVM Resolutions No. 81, dated March 29, 2022 ("CVM Resolution 81/22") and No. 204, dated June 4, 2024 ("CVM Resolution 204/24").

We are providing this **Manual**, which is intended to present to you, in a clear and succinct manner, the information necessary to evaluate the matters that will be discussed, as well as guidelines for participation and exercising voting rights at the Meeting.

Beyond simple compliance with the requisites of Law No. 6,404, of December 15, 1976 ("Corporation Law"), CVM regulations and B3 S.A. rules – *Brasil, Bolsa, Balcão* ("B3"), this initiative seeks to strengthen the Company's commitment to adopting differentiated Corporate Governance practices and efficient and transparent communication with its shareholders.

In fact, we believe that Shareholder's Meetings are the most important events in Valid's annual calendar, as they are the moments when you have the opportunity to participate directly in the discussion of issues relevant to the Company.

That said, we clarify that all information referred to in this **Manual**, as well as all documentation related to **the Extraordinary Shareholder's Meeting of October 30, 2025**, will be available on our Investor Relations website (<https://ri.valid.com/>), the B3 website (http://www.b3.com.br/pt_br/), and the Brazilian Securities and Exchange Commission (CVM) website (www.cvm.gov.br).

We count on your presence and remind you that our Investor Relations department is available to answer any questions you may have.

Sincerely,

Sidney Levy

Chairman of the Board of Directors

INFORMATION ABOUT THE SHAREHOLDER'S MEETING

1. GUIDELINES FOR PARTICIPATION IN THE SHAREHOLDER'S MEETING

The Company's shareholders may participate in the Shareholder's Meeting in two ways: (i) through the Digital Platform to be made available by the company for access on the date and time of the Shareholder's Meeting, as detailed below; or (ii) by remote voting, pursuant to CVM Resolutions No. 81, of March 29, 2022 ("CVM Resolution 81/22") and No. 204, of June 4, 2024 ("CVM Resolution 204/24").

1.1. Required Documentation: Pursuant to Article 10, paragraph 4, of the Company's Bylaws, Shareholders must submit the following documents at least 48 hours (forty-eight hours) prior to **the Extraordinary Shareholder's Meeting of October 30, 2025**, i.e., by October 28, 2025, at 10 a.m.:

- (i) identity document (Identity Card (RG or CIN), National Driver's License (CNH), passport, identity cards issued by professional councils and functional cards issued by Public Administration bodies, provided they contain a photo of the holder) and relevant corporate acts proving legal representation, when applicable;
- (ii) proof issued by the financial institution providing bookkeeping services for the Company's shares, on a date no earlier than August 31, 2025;
- (iii) in the event of shareholder representation, the proxy original or copy thereof;
- (iv) for shareholders participating in the fungible custody of registered shares, a statement containing the respective shareholding, issued by the competent body, on a date no earlier than August 31, 2025.

The representative of a corporate shareholder must submit the original or a copy of the following documents, duly registered with the competent authority (Civil Registry of Legal Entities or Board of Trade, as applicable): (a) articles of association or bylaws, and (b) corporate act electing the administrator who (b.i) will attend the Shareholder's meeting as representatives of the legal entity; or (b.ii) grant power of attorney for a third party to represent the corporate shareholder.

With regard to investment funds, the representation of shareholders at the Shareholder's Meeting shall be the responsibility of the managing or administrative institution, subject to the provisions of the fund's regulations regarding who is entitled to exercise voting rights for the shares and assets in the fund's portfolio. In this case, the representative of the fund's administrator or manager, in addition to the above-mentioned corporate documents related to the manager or administrator, must present the fund's latest consolidated regulations (if the regulations do not cover the fund's voting policy, the supplementary information form or equivalent document must also be presented).

I. PARTICIPATION VIA DIGITAL PLATFORM

For the purposes of participation via the Ten Meetings digital platform to be accessed on the date and time of the Shareholder's Meeting ("Digital Platform"), interested shareholders must fill in all registration details at: <https://assembleia.ten.com.br/167869653> also available on the Company's IR website and attach all documents necessary for their qualification to participate and/or vote at the Meeting, at least two (2) days prior to the date designated for the Meeting, that is, by October 28, 2025. After the Company approves the registration, the shareholder will receive their individual login and password to access the platform via the email address used for registration.

In the case of a proxy/representative, he/she must register with his/her details at: <https://assembleia.ten.com.br/167869653>, also available on the Company's IR website. After receiving the registration confirmation email, he/she must use the link sent to the email address provided to indicate each shareholder he/she will represent and attach the respective documents proving his/her status as a shareholder and representative, as mentioned above. The proxy will receive an individual email regarding the qualification status of each shareholder registered in their record and will provide, if necessary, any additional documents. A proxy who may represent more than one shareholder may only vote at the Meeting on behalf of shareholders whose qualification has been confirmed by the Company.

With regard to participation through a proxy, the power of attorney must have been granted less than one year ago, as provided for in Article 126 of Law 6,404, of December 15, 1976 ("Corporation Law"), and must submit:

- a) A power of attorney with special powers to represent at the Shareholder's Meeting, and the proxy must be a shareholder, administrator of the Company, lawyer, or financial institution, in which case the investment fund administrator is responsible for representing the co-owners.
- b) Copy of the latest consolidated Bylaws or Articles of Incorporation and corporate documentation granting powers of representation (election minutes and/or power of attorney), if the granting Shareholder is a Legal Entity;
- c) Photo ID of the proxy;
- d) Proof of ownership of the shares issued by the Company, issued by a Financial Institution, Custodian Agent, and/or Bookkeeper, no more than five (5) days before the date of the Shareholder's Meeting, showing its shareholding position.

Foreign shareholders must submit the same documentation required of Brazilian shareholders, which must be translated into Portuguese.

We request that Shareholders who wish to record abstentions or votes against the motion in the minutes, that they notify the Board of their intention as soon as they are asked to vote on the relevant item(s) on the Agenda.

Shareholders may attend the virtual meeting without impediment, carrying the aforementioned documents, which may be presented up to the opening of the proceedings, thereby ensuring their right to participate and vote, even if they have not submitted them in advance.

To assist shareholders, the proxy forms attached to this Manual may be used. However, shareholders may use other proxy instruments, provided they comply with the provisions of the Brazilian Corporation Law and the Brazilian Civil Code.

II. PARTICIPATION VIA DISTANCE VOTING BALLOTS

The Company informs that it will also adopt the remote voting system, in accordance with CVM Resolution 81/22 and CVM Resolution No. 204, of June 4, 2024. This will allow its shareholders to send their respective ballots through their custodian, the Company's share registrar, or the available platform, in accordance with the established procedures and deadlines.

Shareholders who choose to send instructions to the custodian or the Company's share registrar should contact them and verify the procedures they have established for issuing voting instructions via remote voting ballot, as well as the required documents and information.

In addition to certified copies of the identity document and/or relevant corporate acts proving legal representation, as applicable, shareholders must attach: (i) proof issued by the bookkeeping institution; (ii) power of attorney with the grantor's notarized signature; (iii) for shareholders participating in the fungible custody of registered shares, a statement containing the respective shareholding, issued by the competent institution.

If the shareholder wishes to submit the Bulletin through the Company's platform, they must follow the procedure below, up to 4 (four) days prior to the General Meeting, that is, by October 26, 2025:

How to participate in sending the Distance Voting Ballot ("DVB")

1. Create a registration with a unique login and password at the website (<https://assembleia.ten.com.br/167869653>)
2. Attach the necessary documentation as per item "i" of this Manual;

Distance Voting Ballot (DVB) directly to the Company:

1. Access the logged-in area (<https://assembleia.ten.com.br/167869653>)
2. Navigate to the "DVB" tab.
3. Select your votes and confirm.

This way, the shareholder will be considered present and his/its votes will be valid, without the need to attend on the date and time scheduled for the meeting.

Finally, the shareholder may send the Distance Voting Ballot directly to the Company, to the email address ri@valid.com, subject to the deadline and the other instructions provided. It is recommended

that the ballot be submitted, duly completed and signed, in PDF format, together with identification documents and, if applicable, the power-of-attorney/proxy instrument.

For any additional clarification, our Investor Relations Department is available at the contact details below:

	Investor Relations ri@valid.com	
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VALID SOLUÇÕES S.A.

NIRE 35.3.0060022-3

CNPJ/MF nº 33.113.309/0001-47

NOTICE OF MEETING**EXTRAORDINARY SHAREHOLDER'S MEETING**

The shareholders of **VALID SOLUÇÕES S.A.** ("Company") are hereby called to attend an Extraordinary Shareholder's Meeting ("ESM"), to be held on first call on October 30, 2025, at 10 a.m., **exclusively in digital form**, pursuant to CVM Resolutions No. 81, dated March 29, 2022 ("CVM Resolution 81/22") and CVM No. 204, dated June 4, 2024 ("CVM Resolution 204/24"), through the Ten Meetings digital platform ("Digital Platform"), to deliberate on the following items on the AGENDA:

Extraordinary Shareholder's Meeting:

- (i) Amendment to the Company's Corporate Purpose;
- (ii) Amendment to Chapter III of the Company's Bylaws;
- (iii) Amendment to Article 19, XXXVIII, Section II – Board of Directors, of the Company's Bylaws;
- (iv) Amendment to Article 27, XIII, Section IV – Executive Board, of the Company's Bylaws;
- (v) Amend and consolidate the Company's Bylaws in accordance with new provisions;
- (vi) Approve the new Company Share Acquisition Program; and
- (vii) Approve the new Compensation Plan based on Company Shares.

General Information:

1. The Company's Extraordinary Shareholder's Meeting ("ESM" or "Meeting") will **be held exclusively in digital form**, pursuant to CVM Resolutions 81/22 and 204/24, and the Participation Manual, disclosed by the Company at www.ri.valid.com.
2. As a result of the provisions of the paragraph above, shareholder participation will only occur by:
 - 2.1. Distance voting ("Ballot" or "DVB"), in accordance with CVM Resolution 81/22 and CVM Resolution 204, dated June 4, 2024 ("CVM Resolution 204/24"). Shareholders who so wish may choose to exercise their voting rights through the remote voting system, in accordance with the terms of the aforementioned instruction, by sending the corresponding distance voting ballot through their custodians, the Company's share registrar, or the digital platform, up to 4 (four) days prior to the General Meeting, that is, by October 26, 2025. Detailed guidelines for submitting the ballot can be accessed at www.ri.valid.com.

- 2.2. By accessing the digital platform ("Digital Platform"), available through the link (<https://assembleia.ten.com.br/167869653>) also available on the Company's Investor Relations website www.ri.valid.com.
 - 2.3. Shareholders who wish to participate via the Digital Platform may: **(a)** participate in the Meeting, regardless of whether they have sent the Ballot; or **(b)** participate and vote in the Meeting, noting that for Shareholders who have already sent the Ballot and who vote in the Meeting via the Digital Platform, all voting instructions received through the Ballot will be disregarded by the chair, in accordance with the provisions of Article 28, paragraph 2, item II, of CVM Resolution 81/22.
 - 2.4. With regard to the procedure for participating in the Meeting via the Digital Platform, when accessing the page mentioned in item 2.1.2 above, Shareholders must complete their registration and attach all necessary documents to enable their participation and/or vote in the Meeting, at least two (2) days prior to the date designated for the Meeting, i.e., October 28 2025. After the Company approves the registration, shareholders will receive an email with their individual login and password to access the Digital Platform. Without impediment, the shareholder may attend the digital meeting carrying the aforementioned documents, which may be presented up to the opening of the proceedings, thereby ensuring their right to participate and vote, even if they have not submitted them in advance.
 - 2.5. The shareholder may send the Distance Voting Ballot directly to the Company, to the email address ri@valid.com, subject to the deadline and the other previously disclosed instructions. It is recommended that the ballot be sent in PDF format, duly completed and signed, together with identification documents and, if applicable, the power-of-attorney instrument.
3. All information necessary for a better understanding of the items on the above Agenda is available to shareholders on the Investor Relations website (<http://ri.valid.com>), as well as on the B3 website (<http://www.b3.com.br>) and the Brazilian Securities and Exchange Commission (CVM) website (www.cvm.gov.br)

São Paulo, 30 September 2025

Sidney Levy

Chairman of the Board of Directors

INFORMATION ON THE ITEMS TO BE DISCUSSED AT THE EXTRAORDINARY SHAREHOLDER'S MEETING

Detailed information on the items to be discussed at the Extraordinary Shareholder's Meeting on October 30, 2025 is provided below.

The minimum quorum required for the Extraordinary Shareholder's Meeting to be held on first call shall be two-thirds (2/3) of the voting capital stock. If this legal quorum is not reached, the Company will announce a new date for the Extraordinary Shareholder's Meeting to be held on second call, at which time the Meeting may be held with any number of shareholders present.

EXTRAORDINARY SHAREHOLDER'S MEETING

i. First item on the Agenda:

Present, discuss, and vote on the amendment to Article 3, Chapter I – Name, Headquarters, Purpose, and Duration, of the Bylaws, as follows:

Include the following activities in Article 3 of the Company's Bylaws:

n) *Wholesale trade of computers, peripherals, computer supplies, software, and electronic components.*

o) *Resale of computer supplies, software, and electronic components*

ii. Second item on the Agenda:

Present, discuss, and vote on the inclusion in Chapter III of a statutory provision that Shareholder's Meetings may be held partially or exclusively in digital form.

iii. Third item on the Agenda:

Present, discuss, and vote on the amendment to Article 19, XXXVIII, Section II –Board of Directors, of the Bylaws, in the following terms: *“contract long- or short-term debts when the principal amount of all outstanding loans and financing of the Company exceeds 10% (ten percent) of the net annual revenue calculated in the previous fiscal year , except for new contracts or amendments resulting from renegotiations of credits, terms, or spreads of active contracts.”*

iv. Fourth item on the Agenda:

Present, discuss, and vote on the amendment to Article 27, XIII, Section IV – Executive Board, of the Bylaws, as follows: *“contract long- or short-term debts whose principal amount of all outstanding loans*

and financing t exceed the limit of 10% (ten percent) of the net annual revenue calculated in the previous fiscal year, except for new contracts or amendments resulting from renegotiations of credits, terms, or spreads of active contracts.

Present, discuss, and vote on the inclusion of the possibility for the IR Director to individually represent the Company before the CVM, B3, the financial institution providing the Company's share registration services, and entities managing organized markets in which the Company's securities are admitted to trading.

v. Fifth item on the Agenda:

Present, discuss, and vote on the consolidation of the Bylaws, with the main objective of adapting the statutory provisions to the new changes, as well as incorporating best governance practices intended to strengthen the Company's organizational structure.

vi. Sixth item on the Agenda:

Present, discuss, and vote on the wording of the new Company Share Purchase Program, with the aim of offering employees the opportunity to purchase company shares within predefined time frames, thereby encouraging employee engagement and motivation.

vii. Seventh item on the Agenda:

Present, discuss, and vote on the wording of the new Share-Based Compensation Plan. This plan seeks to reward employees with Company shares, linking compensation to individual and collective performance.

I. Proxy form in which the shareholder establishes the voting instructions to be followed by their proxy.

POWER OF ATTORNEY WITH VOTING GUIDELINES

POWER OF ATTORNEY

[SHAREHOLDER], [QUALIFICATION] ("Grantor"), appoints and constitutes as his/her proxy(ies) Mr./Ms. [NAME], [NATIONALITY], [MARITAL STATUS], [PROFESSION], Identity Card No. [], registered with the CPF/MF under No. [], resident and domiciled in the city of [], state of [], at Rua [], [number], ("Granted"), to represent the Grantor, as a shareholder of VALID SOLUÇÕES S.A ("Company"), at the Company's Extraordinary Shareholder's Meeting, to be held on 30 October, 2025, at 10:00 a.m., exclusively in digital form, pursuant to CVM Resolution No. 81, of March 29, 2022 ("CVM Resolution 81/22") and CVM No. 204, dated June 4, 2024 ("CVM Resolution 204/24"), and shall sign the Attendance Register, and may examine, discuss, and vote on behalf of the Grantor, in accordance with the guidelines set forth below, on the following items on the Agenda:

Agenda Items

At an Extraordinary Shareholder's Meeting

1) Amendment to the Company's Corporate Purpose.

In favor () Against () Abstention ()

2) Amendment to Chapter III of the Company's Bylaws.

In favor () Against () Abstention ()

3) Amendment to Article 19, XXXVIII, Section II – Board of Directors, of the Company's Bylaws:

In favor () Against () Abstention ()

4) Amendment to Article 27, XIII, Section IV – Executive Board, of the Company's Bylaws

In favor () Against () Abstention ()

5) Amend and consolidate the Company's Bylaws in accordance with new provisions.

In favor () Against () Abstention ()

6) Approve the new Company Share Acquisition Program

In favor () Against () Abstention ()

7) Approve the new Share-based Compensation Plan of the Company.

In favor () Against () Abstention ()

For the purposes of granting this mandate, the proxy shall have powers limited to attending the Extraordinary Shareholder's Meeting on first or second call, and casting votes in accordance with the voting guidelines set forth above, with no right or obligation to take any other measures that are not necessary for the fulfillment of this mandate. The proxy is authorized to abstain from any decision or matter for which he/she has not received, at his/her discretion, sufficiently specific voting guidelines.

This mandate instrument is valid for two (2) months from the present date.

São Paulo, [•] October 2025

Grantor

By: (signature)

II. Model Power of Attorney in which the shareholder does not establish voting instructions to be followed by their attorney:

POWER OF ATTORNEY WITHOUT VOTING INSTRUCTIONS

[SHAREHOLDER], [QUALIFICATION] ("Grantor"), appoints and constitutes as his/her proxy(ies) Mr./Ms. [NAME], [NATIONALITY], [MARITAL STATUS], [PROFESSION], Identity Card No. [], registered with the CPF/MF under No. [], resident and domiciled in the city of [], state of [], at Rua [], [number], ("Granted"), to represent the Grantor, as a shareholder of **VALID SOLUÇÕES S.A** ("Company"), at the Company's Extraordinary Shareholder's Meeting to be held on October 30, 2025, at 10:00 a.m., exclusively in digital form, pursuant to CVM Resolutions No. 81, dated March 29, 2022 ("CVM Resolution 81/22") and No. 204, dated June 4, 2024 ("CVM Resolution 204/24"), and, if necessary, at a second call on a date to be announced in due course, and may, for this purpose, vote on behalf of the Grantor in all resolutions on the agenda; submit votes, requests, notifications, and protests; discuss the items on the agenda and submit proposals; sign the corporate books and the minutes of the Meeting; as well as perform any and all acts necessary for the proper and faithful fulfillment of this mandate.

This mandate instrument is valid for a period of two (2) months from the date of its signature.

São Paulo, [•] October 2025

Grantor

By: (signature)

Exhibit I

Information on the proposed amendment to the Company's Bylaws, pursuant to Article 12 of CVM Resolution No. 81, dated March 29, 2022.

Current Wording	Proposed amendment and wording	Justifications and economic and legal effects
<p>3. The Company's purpose is:</p> <p>a. Manufacture of printed products in general, including security forms, lottery tickets and systems in general, including electronic ones, and paper money;</p> <p>b. Manufacture of plastic, magnetic, inductive, smart contact and contactless and other types of cards, card embossing and encoding;</p> <p>c. Document personalization, encoding and microfilming;</p> <p>d. Provision of identification services, including by biometric recognition;</p> <p>e. Provision of technical, planning and advisory services on security materials and on computer systems, equipment maintenance and technical assistance in general;</p> <p>f. Development of computer applications and systems;</p> <p>g. Systems management and provision of data, lottery, games and other processing services;</p>	<p>3. The Company's purpose is:</p> <p>a. Manufacture of printed products in general, including security forms, lottery tickets and systems in general, including electronic ones, and paper money;</p> <p>b. Manufacture of plastic, magnetic, inductive, smart contact and contactless and other types of cards, card embossing and encoding;</p> <p>c. Document personalization, encoding and microfilming;</p> <p>d. Provision of identification services, including by biometric recognition;</p> <p>e. Provision of technical, planning and advisory services on security materials and on computer systems, equipment maintenance and technical assistance in general;</p> <p>f. Development of computer applications and systems;</p> <p>g. Systems management and provision of data, lottery, games and other processing services;</p>	<p>Amendment to Article 3, XXXVIII, Chapter I – Name, Headquarters, Purpose, and Duration, of the Bylaws, as follows:</p> <p>Proposal to include items n) and o) in Article 3, XXXVIII, Chapter I – Name, Headquarters, Purpose and Duration of the Company's Bylaws, in order to allow their inclusion in the invoices for products sold by Valid, as well as to ensure compliance with the Federal Revenues.</p>

<p>h. Development, implementation and execution of electronic document management projects;</p> <p>i. Commercial activities in general, including commercial representation;</p> <p>j. Import and export;</p> <p>k. Machinery and equipment rental;</p> <p>l. Development, implementation and execution of object tracking projects, products and services;</p> <p>m. Equity investment in other companies, in Brazil or abroad, as partner, member or shareholder;</p> <p>n. Other activities directly related to items (a) to (l) above.</p>	<p>h. Development, implementation and execution of electronic document management projects;</p> <p>i. Commercial activities in general, including commercial representation;</p> <p>j. Import and export;</p> <p>k. Machinery and equipment rental;</p> <p>l. Development, implementation and execution of object tracking projects, products and services;</p> <p>m. Equity investment in other companies, in Brazil or abroad, as partner, member or shareholder;</p> <p>n. Wholesale trade of computers, peripherals, computer supplies, software, and electronic components.</p> <p>o. Resale of computer supplies, software, and electronic components.</p> <p>p. Other activities directly related to items (a) to (l) above.</p>	
<p>10. Annual Shareholders' Meeting will occur once a year and Special Shareholders' Meetings will occur whenever called in compliance with Law no. 6404 dated December 15, 1976 ("Corporations Act") or with these Articles.</p>	<p>10. Annual Shareholders' Meeting will occur once a year and Special Shareholders' Meetings will occur whenever called in compliance with Law no. 6404 dated December 15, 1976 ("Corporations Act") or with these Articles.</p>	<p>Inclusion in Chapter III, General Meeting, of a statutory provision that General Meetings may be held partially or exclusively in digital form</p>

<p>Paragraph 1 - Resolutions will be passed in Shareholders' Meetings by absolute majority of the votes present, unless a qualified quorums is established in the Corporations Act.</p> <p>Paragraph 2 - Shareholders' Meetings to resolve the cancellation of the Company's public company registration or New Market delisting must be called at least thirty (30) days in advance.</p> <p>Paragraph 3 - Shareholders may only resolve matters on the agenda included in the notice of the relevant Shareholders' Meeting, subject to the exceptions established in the Corporations Act.</p> <p>Paragraph 4 - Shareholders shall submit no less than forty-eight (48) hours before the relevant Shareholders' Meeting, in addition to identity and/or corporate documents proving legal representation, as the case may be: (i) proof issued by the stock bookkeeping institution no earlier than five (5) days before the day of the Shareholders' Meeting; (ii) a proxy appointment; and/or (iii) in relation to those shareholders whose shares are held in a fungible stock custody system, a statement issued by a competent institution showing that shareholder's share position.</p> <p>Paragraph 5 Without prejudice to the foregoing, any shareholder, proxy or legal representative who appears at the meeting carrying the documents referred to in the preceding paragraph until the moment when the meeting is called to order will be allowed to participate and to vote</p>	<p>Paragraph 1 - Resolutions will be passed in Shareholders' Meetings by absolute majority of the votes present, unless a qualified quorums is established in the Corporations Act.</p> <p>Paragraph 2 - Shareholders' Meetings to resolve the cancellation of the Company's public company registration or New Market delisting must be called at least thirty (30) days in advance.</p> <p>Paragraph 3 - Shareholders may only resolve matters on the agenda included in the notice of the relevant Shareholders' Meeting, subject to the exceptions established in the Corporations Act.</p> <p>Paragraph 4 The General Meeting may be held partially or exclusively by digital format, in accordance with applicable law.</p> <p>Paragraph 5 - Shareholders shall submit no less than forty-eight (48) hours before the relevant Shareholders' Meeting, in addition to identity and/or corporate documents proving legal representation, as the case may be: (i) proof issued by the stock bookkeeping institution no earlier than five (5) days before the day of the Shareholders' Meeting; (ii) a proxy appointment; and/or (iii) in relation to those shareholders whose shares are held in a fungible stock custody system, a statement issued by a competent institution showing that shareholder's share position</p> <p>Paragraph 6 Without prejudice to the foregoing, any shareholder, proxy</p>	
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<p>even if those documents were not previously submitted.</p> <p>Paragraph 6 - The minutes of Shareholders' Meetings will be: (i) recorded in the book of Minutes of Shareholders' Meetings in the form of a summary of the facts occurred, containing a summary indication of how the shareholders present voted, of blank votes and of abstentions; and (ii) published without showing any signatures.</p>	<p>or legal representative who appears at the meeting carrying the documents referred to in the preceding paragraph until the moment when the meeting is called to order will be allowed to participate and to vote even if those documents were not previously submitted.</p> <p>Paragraph 7 - The minutes of Shareholders' Meetings will be: (i) recorded in the book of Minutes of Shareholders' Meetings in the form of a summary of the facts occurred, containing a summary indication of how the shareholders present voted, of blank votes and of abstentions; and (ii) published without showing any signatures.</p>	
<p>19. In addition to the authority given in statute or in the Bylaws, the Board of Directors shall:</p> <ul style="list-style-type: none"> I. establish the Company's overall business policy; II. elect and remove the Company's Managers; III. establish each Manager's duties, including the appointment of the Investor Relations Officer, in compliance with these Articles; IV. resolve to call Shareholders' Meetings whenever the Board of Directors deems convenient or under Article 132 in the Corporations Act; V. oversee the performance of Managers, at any time examining the Company's 	<p>19. In addition to the authority given in statute or in the Bylaws, the Board of Directors shall:</p> <ul style="list-style-type: none"> I. establish the Company's overall business policy; II. elect and remove the Company's Managers; III. establish each Manager's duties, including the appointment of the Investor Relations Officer, in compliance with these Articles; IV. resolve to call Shareholders' Meetings whenever the Board of Directors deems convenient or under Article 132 in the Corporations Act; V. oversee the performance of Managers, at any time 	<p>Amendment of Article 19, XXXVIII, Section II –Board of Directors, of the Bylaws, in order to optimize long- or short-term debt transactions</p>

<p>books and documents and requesting information on the agreements entered into or about to be entered into and on any other acts;</p> <p>VI. choose and terminate the Company's independent auditors based on the Audit Committee's analysis and opinion;</p> <p>VII. summon the independent auditors to provide any explanations the Board of Directors deems necessary</p> <p>VIII. appoint, remove and replace members of its advisory committees, including the Audit Committee and the Compensation Committee, and approve their bylaws, if any;</p> <p>IX. establish the budget to cover the operating expenses of the Audit Committee and the Compensation Committee and establish their members' compensation;</p> <p>X. examine Management's Report and accounts and resolve their submission to shareholders in a Shareholders' Meeting;</p> <p>XI. approve the annual budgets and investment plans for the Company, its subsidiaries and affiliates, strategic plans and expansion projects and oversee their implementation;</p>	<p>examining the Company's books and documents and requesting information on the agreements entered into or about to be entered into and on any other acts;</p> <p>VI. choose and terminate the Company's independent auditors based on the Audit Committee's analysis and opinion;</p> <p>VII. summon the independent auditors to provide any explanations the Board of Directors deems necessary</p> <p>VIII. appoint, remove and replace members of its advisory committees, including the Audit Committee and the Compensation Committee, and approve their bylaws, if any;</p> <p>IX. establish the budget to cover the operating expenses of the Audit Committee and the Compensation Committee and establish their members' compensation;</p> <p>X. examine Management's Report and accounts and resolve their submission to shareholders in a Shareholders' Meeting;</p> <p>XI. approve the annual budgets and investment plans for the Company, its subsidiaries and affiliates, strategic plans and expansion projects and oversee their implementation;</p>	
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<p>XII. submit to shareholders in a Shareholders' Meeting any proposed change to the Bylaws;</p>	<p>XII. submit to shareholders in a Shareholders' Meeting any proposed change to the Bylaws;</p>	
<p>XIII. submit to shareholders in a Shareholders' Meeting any proposed dissolution, consolidation, breaking up, merger of the Company or merger of other companies into the Company;</p>	<p>XIII. submit to shareholders in a Shareholders' Meeting any proposed dissolution, consolidation, breaking up, merger of the Company or merger of other companies into the Company;</p>	
<p>XIV. provide a prior opinion on any matter that will be submitted to shareholders in a Shareholders' Meeting;</p>	<p>XIV. provide a prior opinion on any matter that will be submitted to shareholders in a Shareholders' Meeting;</p>	
<p>XV. authorize the issuance of Company shares within the limits authorized in Article 6 herein, establishing the conditions of the issue, including price and payment times, and, if the Board of Directors so decides, excluding preemptive rights or reducing the time window for their exercise in relation to the shares, warrants and convertible bonds issued for placement through sales in stock exchanges, public subscription or in connection with a tender offer to acquire Control, within the bounds of the law;</p>	<p>XV. authorize the issuance of Company shares within the limits authorized in Article 6 herein, establishing the conditions of the issue, including price and payment times, and, if the Board of Directors so decides, excluding preemptive rights or reducing the time window for their exercise in relation to the shares, warrants and convertible bonds issued for placement through sales in stock exchanges, public subscription or in connection with a tender offer to acquire Control, within the bounds of the law;</p>	
<p>XVI. resolve the acquisition by the Company of its own stock, to be held in treasury and/or for later cancellation or sale;</p>	<p>XVI. resolve the acquisition by the Company of its own stock, to be held in treasury and/or for later cancellation or sale;</p>	

<p>XVII. resolve the issuance of warrants pursuant to Paragraph 2 to Article 6 herein;</p>	<p>XVII. resolve the issuance of warrants pursuant to Paragraph 2 to Article 6 herein;</p>	
<p>XVIII. give options to purchase or subscribe stock to its Managers and Directors and Employees, as well as to managers, directors and employees in other companies directly or indirectly controlled by the Company ;</p>	<p>XVIII. give options to purchase or subscribe stock to its Managers and Directors and Employees, as well as to managers, directors and employees in other companies directly or indirectly controlled by the Company ;</p>	
<p>XIX. establish the profit sharing amount to be distributed to the Company's Managers and Employees or decide not to share any profits;</p>	<p>XIX. establish the profit sharing amount to be distributed to the Company's Managers and Employees or decide not to share any profits;</p>	
<p>XX. submit to shareholders in a Shareholders' Meeting the proposed allocation of the fiscal year's net income;</p>	<p>XX. submit to shareholders in a Shareholders' Meeting the proposed allocation of the fiscal year's net income;</p>	
<p>XXI. allocate each Manager's individual amount from the global annual compensation amount for Managers and Directors established in a Shareholders' Meeting;</p>	<p>XXI. allocate each Manager's individual amount from the global annual compensation amount for Managers and Directors established in a Shareholders' Meeting;</p>	
<p>XXII. authorize the Company to enter into, alter or terminate any agreement with any Manager contemplating any payment, including indemnifications, pertaining to (i) that Manager's voluntary or involuntary termination; (ii) change in Control; or (iii) any other similar event;</p>	<p>XXII. authorize the Company to enter into, alter or terminate any agreement with any Manager contemplating any payment, including indemnifications, pertaining to (i) that Manager's voluntary or involuntary termination; (ii) change in Control; or (iii) any other similar event;</p>	
<p>XXIII. authorize the Company to enter into, alter or terminate</p>	<p>XXIII. authorize the Company to enter into, alter or terminate</p>	

<p>any agreement of any kind (but employment agreements), including loan agreements, with any Manager, Director and/or shareholder of the Company, with third parties related to them, including companies directly or indirectly controlled by said managers, directors and/or shareholders or by any third parties related to them;</p>	<p>any agreement of any kind (but employment agreements), including loan agreements, with any Manager, Director and/or shareholder of the Company, with third parties related to them, including companies directly or indirectly controlled by said managers, directors and/or shareholders or by any third parties related to them;</p>	
<p>XIV. authorize the Company to enter into, alter or terminate any agreement of any kind, (but employment agreements), including loan agreements, with any Employee, with third parties related to them, including companies directly or indirectly controlled by said Employees or by any third parties related to them;</p>	<p>XIV. authorize the Company to enter into, alter or terminate any agreement of any kind, (but employment agreements), including loan agreements, with any Employee, with third parties related to them, including companies directly or indirectly controlled by said Employees or by any third parties related to them;</p>	
<p>XV. resolve the issuance of simple unsecured bonds not convertible into stock and of bonds convertible into stock, limited to the Company's authorized c</p>	<p>XV. resolve the issuance of simple unsecured bonds not convertible into stock and of bonds convertible into stock, limited to the Company's authorized capital;</p>	
<p>XVI. by delegation of shareholders in a Shareholders' Meeting when the Company issues any bonds, resolve maturity, amortization or redemption times and conditions, the time and conditions for payment of interest, profit sharing and reimbursement premium, if any, and the subscription or placement method and the types of bond;</p>	<p>XVI. by delegation of shareholders in a Shareholders' Meeting when the Company issues any bonds, resolve maturity, amortization or redemption times and conditions, the time and conditions for payment of interest, profit sharing and reimbursement premium, if any, and the subscription or placement method and the types of bond;</p>	

<p>XVII. prepare the Company's internal policy regarding the disclosure of information to the market;</p>	<p>XVII. prepare the Company's internal policy regarding the disclosure of information to the market;</p>	
<p>XVIII. approve the Company's equity investment in or divestment from other companies;</p>	<p>XVIII. approve the Company's equity investment in or divestment from other companies;</p>	
<p>XIX. request information on the agreements entered into or about to be entered into and on any other Company-related acts;</p>	<p>XIX. request information on the agreements entered into or about to be entered into and on any other Company-related acts;</p>	
<p>XX. approve the engagement of an institution to provide book-entry share bookkeeping services;</p>	<p>XX. approve the engagement of an institution to provide book-entry share bookkeeping services;</p>	
<p>XXI. organize and establish rules for its activities, in compliance with the rules herein and in applicable law;</p>	<p>XXI. organize and establish rules for its activities, in compliance with the rules herein and in applicable law;</p>	
<p>XXII. resolve the payment or credit of interest on shareholders' equity to shareholders, in compliance with applicable law; ;</p>	<p>XXII. resolve the payment or credit of interest on shareholders' equity to shareholders, in compliance with applicable law;</p>	
<p>XXIII. establish parameters for the Executive Board regarding the issuance of any debt instruments for funding purposes, be they bonds, notes, commercial papers or others commonly used in the market, also deciding on their issuance and redemption conditions;</p>	<p>XXIII. establish parameters for the Executive Board regarding the issuance of any debt instruments for funding purposes, be they bonds, notes, commercial papers or others commonly used in the market, also deciding on their issuance and redemption conditions;</p>	
<p>XIV. authorize the purchase, transfer or encumbrance of</p>	<p>XIV. authorize the purchase, transfer or encumbrance of</p>	

<p>real estate property by the Company;</p>	<p>real estate property by the Company;</p>	
<p>XV. approve in each fiscal year the transfer of non-fixed items reported in fixed assets whose residual value exceeds five percent (5%) of subscribed owners' capital;</p>	<p>XV. approve in each fiscal year the transfer of non-fixed items reported in fixed assets whose residual value exceeds five percent (5%) of subscribed owners' capital;</p>	
<p>XVI. approve in each fiscal year the creation of encumbrances and suretyships or accommodations, except when involving the very asset purchased, in excess of five percent (5%) of the preceding fiscal year's annual net income;</p>	<p>XVI. approve in each fiscal year the creation of encumbrances and suretyships or accommodations, except when involving the very asset purchased, in excess of five percent (5%) of the preceding fiscal year's annual net income;</p>	
<p>XVII. approve in each fiscal year the creation of guarantees in relation to deposits in court, lease agreements or competitive bidding processes in excess of five percent (5%) of the preceding fiscal year's annual net income for each such purpose;</p>	<p>XVII. approve in each fiscal year the creation of guarantees in relation to deposits in court, lease agreements or competitive bidding processes in excess of five percent (5%) of the preceding fiscal year's annual net income for each such purpose;</p>	
<p>XVIII. contract long- or short-term debts when the principal amount of all outstanding loans and financing of the Company exceeds 10% (ten percent) of the net annual revenue calculated in the previous fiscal year</p>	<p>XVIII. contract long- or short-term debts when the principal amount of all outstanding loans and financing of the Company exceeds 10% (ten percent) of the net annual revenue calculated in the previous fiscal year, except for new contracts or amendments resulting from renegotiations of credits, terms, or spreads of active contracts;</p>	

<p>XIX. approve the purchase of fixed assets in excess of twenty (20%) percent of the investment plan approved by the Board;</p>	<p>XL. approve the purchase of fixed assets in excess of twenty (20%) percent of the investment plan approved by the Board;</p>	
<p>XL. resolve the assignment or transfer to a third party, by any means, of intellectual or industrial property rights of the Company and/or of a company directly and/or indirectly controlled by the Company or to any direct and/or indirect sister company of the Company, except for any licensing for consideration the Company effects in the ordinary course of business;</p>	<p>XLI. resolve the assignment or transfer to a third party, by any means, of intellectual or industrial property rights of the Company and/or of a company directly and/or indirectly controlled by the Company or to any direct and/or indirect sister company of the Company, except for any licensing for consideration the Company effects in the ordinary course of business;</p>	
<p>XLI. authorize in each fiscal year loans in favor of any third party, including related and controlled companies, in excess of five percent (5%) of subscribed owners' capital;</p>	<p>XLII. authorize in each fiscal year loans in favor of any third party, including related and controlled companies, in excess of five percent (5%) of subscribed owners' capital;</p>	
<p>XLII. to authorize the preparation of financial reports and the distribution of dividends or of interest on shareholders' equity in relation to six-month (6) or shorter time periods, from the profit found in those financial reports or from any retained earnings or surplus reserve existing in the latest annual or semi- annual balance sheet, in compliance with these Bylaws and with applicable law;</p>	<p>XLIII. to authorize the preparation of financial reports and the distribution of dividends or of interest on shareholders' equity in relation to six-month (6) or shorter time periods, from the profit found in those financial reports or from any retained earnings or surplus reserve existing in the latest annual or semi- annual balance sheet, in compliance with these Bylaws and with applicable law;</p>	

<p>XLIII. resolve any matter submitted to the Board of Directors by the Executive Board;</p>	<p>XLIII. resolve any matter submitted to the Board of Directors by the Executive Board;</p>	
<p>XLIV. no later than fifteen (15) days after publication of the terms of reference for any tender offer to purchase Company stock, provide a favorable or unfavorable opinion thereon supported by an earlier substantiated report and addressing at least: (i) if the conditions and timing of the tender offer to purchase Company stock, including its prices and effects on stock liquidity, are in the best interests of the Company and of its shareholders; (ii) the strategic plans the offeror disclosed in relation to the Company; (iii) alternatives available in the market to accepting the tender offer to purchase Company stock; and (iv) other issues the Board of Directors deems significant, as well as the information required by applicable CVM rules.</p>	<p>XLIV. no later than fifteen (15) days after publication of the terms of reference for any tender offer to purchase Company stock, provide a favorable or unfavorable opinion thereon supported by an earlier substantiated report and addressing at least: (i) if the conditions and timing of the tender offer to purchase Company stock, including its prices and effects on stock liquidity, are in the best interests of the Company and of its shareholders; (ii) the strategic plans the offeror disclosed in relation to the Company; (iii) alternatives available in the market to accepting the tender offer to purchase Company stock; and (iv) other issues the Board of Directors deems significant, as well as the information required by applicable CVM rules.</p>	
<p>Sole Paragraph - The Company shall not give loans or guarantees to its Directors or Managers, except to the extent that such loans or guarantees are available to the Company's Employees or clients in general.</p>	<p>Sole Paragraph - The Company shall not give loans or guarantees to its Directors or Managers, except to the extent that such loans or guarantees are available to the Company's Employees or clients in general.</p>	
<p>27. The Executive Board has full authority to act as necessary to properly operate the Company and to achieve its business purposes, however</p>	<p>27. The Executive Board has full authority to act as necessary to properly operate the Company and to achieve its business purposes, however</p>	<p>Amendment to Article 27, XIII, Section IV – Officers Board, of the Bylaws, in order to optimize long- or short-term debt contracting operations, and inclusion of the</p>

<p>special they may be, including to waive rights, to settle and to agree, in compliance with the applicable provisions in statute and herein. The Executive Board shall handle and manage the Company's business and shall especially:</p> <p>I. comply and cause compliance with these Bylaws and with resolutions passed by the Board of Directors and by shareholders in a Shareholders' Meeting;</p> <p>II. annually submit to the Board of Directors Management's Report and accounts accompanied by the independent auditor's report, as well as the proposed allocation of income for the previous fiscal year;</p> <p>III. submit to the Board of Directors the annual budgets and investment plans for the Company, its subsidiaries and affiliates, strategic plans and expansion project;</p> <p>IV. resolve to open, close and change the address of any branches, agencies, warehouses, offices and any other Company establishments in Brazil or abroad;</p> <p>V. approve in each fiscal year the transfer of non-fixed items reported in fixed assets whose residual value does not exceed five percent (5%) of subscribed owners' capital;</p> <p>VI. approve in each fiscal year the creation of encumbrances and suretyships or accommodations, except when involving the very asset purchased, not in excess of five</p>	<p>special they may be, including to waive rights, to settle and to agree, in compliance with the applicable provisions in statute and herein. The Executive Board shall handle and manage the Company's business and shall especially</p> <p>I. comply and cause compliance with these Bylaws and with resolutions passed by the Board of Directors and by shareholders in a Shareholders' Meeting;</p> <p>II. annually submit to the Board of Directors Management's Report and accounts accompanied by the independent auditor's report, as well as the proposed allocation of income for the previous fiscal year;</p> <p>III. submit to the Board of Directors the annual budgets and investment plans for the Company, its subsidiaries and affiliates, strategic plans and expansion projects;</p> <p>IV. resolve to open, close and change the address of any branches, agencies, warehouses, offices and any other Company establishments in Brazil or abroad;</p> <p>V. approve in each fiscal year the transfer of non-fixed items reported in fixed assets whose residual value does not exceed five percent (5%) of subscribed owners' capital;</p> <p>VI. approve in each fiscal year the creation of encumbrances and suretyships or accommodations, except when involving the very asset purchased, not in excess of five</p>	<p>possibility for the IR Officer to individually represent the Company before the CVM, B3, the financial institution providing the Company's share bookkeeping services, and entities managing organized markets in which the Company's securities are admitted to trading.</p>
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<p>percent (5%) of the preceding fiscal year's annual net income;</p> <p>VII. approve in each fiscal year the creation of guarantees in relation to deposits in court, lease agreements or competitive bidding processes not in excess of five percent (5%) of the preceding fiscal year's annual net income for each such purpose;</p> <p>VIII. contract long- or short-term debts where the principal amount of all-outstanding loans and financing of the Company does not exceed the limit of 10% (ten percent) of the net annual revenue calculated in the previous fiscal year;</p> <p>IX. approve the purchase of fixed assets in excess of a maximum of twenty (20%) percent of the investment plan approved by the Board;</p> <p>X. authorize in each fiscal year loans in favor of any third party, including related and controlled companies, not in excess of five percent (5%) of subscribed owners' capital</p> <p>XI. resolve any matter submitted over which neither shareholders in a Shareholders' Meeting nor the Board of Directors have exclusive authorit.</p>	<p>percent (5%) of the preceding fiscal year's annual net income;</p> <p>VII. approve in each fiscal year the creation of guarantees in relation to deposits in court, lease agreements or competitive bidding processes not in excess of five percent (5%) of the preceding fiscal year's annual net income for each such purpose;</p> <p>VIII. contract long- or short-term debts where the principal amount of all-outstanding loans and financing of the Company does not exceed the limit of 10% (ten percent) of the net annual revenue calculated in the previous fiscal year, except for new contracts or amendments resulting from renegotiations of credits, terms, or spreads of active contracts;</p> <p>IX. approve the purchase of fixed assets in excess of a maximum of twenty (20%) percent of the investment plan approved by the Board;</p> <p>X. authorize in each fiscal year loans in favor of any third party, including related and controlled companies, not in excess of five percent (5%) of subscribed owners' capital; and</p> <p>XI. to the Investor Relations Officer: (i) represent the Company before any institutional entity or regulatory body or any entity operating in the securities</p>	
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	<p>market; (ii) keep the Company's records up to date and perform investor relations functions, such as providing information to the investing public, the CVM, and B3; and</p> <p>XII. resolve any matter submitted over which neither shareholders in a Shareholders' Meeting nor the Board of Directors have exclusive authority.</p>	
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Exhibit II

Consolidated Bylaws reflecting the proposed changes

**BYLAWS OF
VALID SOLUÇÕES S.A.**

CHAPTER I

NAME, HEAD OFFICE, ACTIVITIES AND DURATION

Article 1 – Valid Soluções S.A. (“Company”) is a corporation governed by these Articles and by applicable law.

Sole Paragraph – The Company having joined the New Market operated by B3 S.A. – Brasil, Bolsa, Balcão (“B3”), the Company, its shareholders, including controlling shareholders, Managers, Directors, and members of the Supervisory Board are subject to the B3 New Market Rules (“New Market Rules”).

Article 2 – The Company’s head office is located in the city of Sorocaba, State of São Paulo, at Rua Laura Maiello Kook, 511, Ipanema das Pedras, CEP 18052-445.

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

Article 3 – The Company’s activities and purposes are:

- a) Manufacture of printed products in general, including security forms, lottery tickets and systems in general, including electronic ones, and paper money;
- b) Manufacture of plastic, magnetic, inductive, smart contact and contactless and other types of cards, card embossing and encoding;
- c) Document personalization, encoding and microfilming;
- d) Provision of identification services, including by biometric recognition;
- e) Provision of technical, planning and advisory services on security materials and on computer systems, equipment maintenance and technical assistance in general;
- f) Development of computer applications and systems;
- g) Systems management and provision of data, lottery, games and other processing services;
- h) Development, implementation and execution of electronic document management projects;

- i) Commercial activities in general, including commercial representation;
- j) Import and export;
- k) Machinery and equipment rental;
- l) Development, implementation and execution of object tracking projects, products and services;
- m) Equity investment in other companies, in Brazil or abroad, as partner, member or shareholder;
- n) Wholesale of computers, peripherals, computer supplies, software, and electronic components;
- o) Resale of computer supplies, software, and electronic components; and
- p) Other activities directly related to items (a) to (l) above.

Article 4 - The Company's duration is open-ended.

CHAPTER II OWNERS' CAPITAL

Article 5 - Owners' capital is one billion, twenty-three million, twenty-eight thousand, three hundred and twenty reais and sixteen cents (BRL 1,023,028,320.16), fully subscribed and paid in, divided into eighty-two million, four hundred and seventy-five thousand, four hundred and forty-two (82,475,442) registered book- entry common shares with no par value.

Article 6 - The Company is authorized to increase owners' capital to one hundred million (100,000,000) common shares, including common shares already issued.

- Paragraph 1 - Within the limits authorized in this Article, the Company may by resolution of the Board of Directors increase owners' capital regardless of any change to these Articles. The Board of Directors will establish the conditions for the issue, including price and pay in time.
- Paragraph 2 - Within the bounds of authorized capital, the Board of Directors may decide to issue warrants.
- Paragraph 3 - Within the bounds of authorized capital and in accordance with the plans approved in a Shareholders' Meeting, the Board of Directors may give to its managers, directors ("Managers and Directors") and employees ("Employees"), as well as to managers, directors and employees in other companies directly or indirectly controlled by the Company, options to purchase or to subscribe shares, without shareholders having

any preemptive rights.

Paragraph 4 - The Company shall not issue preferred shares or profit-sharing bonds.

Article 7 - Owners' capital will be divided only into common shares and the issue of preferred shares is banned. Each common share will give right to one vote in resolutions passed in Shareholders' Meetings.

Article 8 - The Company's shares are all book-entry and will be kept in deposit accounts on behalf of their owners with a financial institution authorized by the Securities and Exchange Commission ("CVM") and no certificates will be issued.

Sole Paragraph - The cost of transfer and registration and the cost of book-entry share services may be charged directly to shareholders by the bookkeeping institution, as defined in the stock bookkeeping agreement.

Article 9 - Shares, convertible bonds and warrants may at the discretion of the Board of Directors be issued without or with diminished preemptive rights if the relevant shares, convertible bonds and warrants are placed through sales in a stock exchange, public subscription or by exchange of shares in connection with a tender offer to acquire Control, within the bounds of the law and of authorized capital.

CHAPTER III SHAREHOLDERS' MEETINGS

Article 10 - Annual Shareholders' Meeting will occur once a year and Special Shareholders' Meetings will occur whenever called in compliance with Law no. 6404 dated December 15, 1976 ("Corporations Act") or with these Articles.

Paragraph 1 - Resolutions will be passed in Shareholders' Meetings by absolute majority of the votes present, unless a qualified quorums is established in the Corporations Act.

Paragraph 2 - Shareholders' Meetings to resolve the cancellation of the Company's public company registration or New Market delisting must be called at least thirty (30) days in advance.

Paragraph 3 - Shareholders may only resolve matters on the agenda included in the notice of the relevant Shareholders' Meeting, subject to the exceptions established in the Corporations Act.

Paragraph 4 - **The General Assembly may be held partially or exclusively in digital form, in accordance with applicable law.**

- Paragraph 5 -** Shareholders shall submit no less than forty-eight (48) hours before the relevant Shareholders' Meeting, in addition to identity and/or corporate documents proving legal representation, as the case may be: (i) proof issued by the stock bookkeeping institution no earlier than five (5) days before the day of the Shareholders' Meeting; (ii) a proxy appointment; and/or (iii) in relation to those shareholders whose shares are held in a fungible stock custody system, a statement issued by a competent institution showing that shareholder's share position.
- Paragraph 6 -** Without prejudice to the foregoing, any shareholder, proxy or legal representative who appears at the meeting carrying the documents referred to in the preceding paragraph until the moment when the meeting is called to order will be allowed to participate and to vote even if those documents were not previously submitted.
- Paragraph 7 -** The minutes of Shareholders' Meetings will be: (i) recorded in the book of Minutes of Shareholders' Meetings in the form of a summary of the facts occurred, containing a summary indication of how the shareholders present voted, of blank votes and of abstentions; and (ii) published without showing any signatures.

Article 11 - Without prejudice to the provisions in Article 123 in the Corporations Act, Shareholders' Meetings will be called by the Chair or by the Vice Chair of the Board of Directors. Shareholders' Meetings will be called to order and chaired by the Chair of the Board of Directors or, if s/he is absent or impeded or not physically present at the meeting place, by the Vice Chair of the Board of Directors, or, if s/he is absent or impeded or not physically present at the meeting place, by another Director, Manager or shareholder appointed in writing by the Chair of the Board of Directors. The Chair of the Shareholders' Meeting shall appoint a Secretary.

Article 12 - In addition to the authority given in statute, shareholders in Shareholders' Meetings shall:

- I. elect and remove members of the Board of Directors;
- II. establish the global annual compensation amount for members of the Board of Directors, of the Executive Board and of the Supervisory Board;
- III. amend the Bylaws;
- IV. resolve the dissolution, winding-up, consolidation, breaking up, merger of the Company or of any company into the Company;
- V. allocate stock bonuses and decide on any stock reverse splits and splits;
- VI. approve plans giving options to purchase or subscribe stock to its Managers and Directors and Employees, as well as to managers, directors and employees in other companies directly or indirectly controlled by the Company

- VII. resolve, based on Management's proposal, the allocation of the fiscal year's income and the distribution of dividends;
- VIII. elect a liquidator and the Supervisory Board that will operate during the liquidation phase;
- IX. decide on B3 New Market delisting;
- X. resolve the cancellation of the Company's public company registration with CVM;
- XI. resolve any matter submitted to shareholders by the Board of Directors.

CHAPTER IV GOVERNANCE BODIES

Section I - Provisions Common to all Governance Bodies

Article 13 - The Company will be managed by the Board of Directors and by the Executive Board.

Paragraph 1 - Each Manager or Director will take office upon signature of a declaration of acceptance of office in the proper book, including his/her acceptance of arbitration under Article 52 and declaration of satisfaction of the applicable statutory requirements, no bond required.

Paragraph 2 - Managers and Directors will remain in their positions until their substitutes take office, unless otherwise resolved by shareholders in a Shareholders' Meeting or by the Board of Directors, as the case may be.

Article 14 - Shareholders shall resolve in a Shareholders' Meeting the annual global compensation paid to Managers and Directors and the Board of Directors shall allocate individual amounts.

Article 15 - Except as herein otherwise established, Governance Bodies or technical committees will validly meet with the presence of the majority of their members and will pass resolutions with the absolute majority vote of those present.

Sole Paragraph - Meetings not called by prior notice will be valid only if all their members are present. Members of a Governance Body who vote by delegation in favor of another member of the same body, who cast an early vote in writing or who vote in writing by fax, email or any other means of communication will be deemed present.

Section II - Board of Directors

Article 16 - The Board of Directors will have no less than five (5) and no more than seven (7) members, all elected or removed by shareholders in a Shareholders' Meeting. All members will have concurrent two-year (2) terms of office, each such year corresponding to the time period between two (2) Annual Shareholders' Meetings, reelection allowed.

Paragraph 1 - At least the greater between two (2) members or twenty-percent (20%) of the members of the Board of Directors will be Independent Directors as defined in the New Market Rules. Said individuals will be designated Independent Directors in the Shareholders' Meeting in which they are elected.

Paragraph 2 - If the percentage referred to in the preceding paragraph yields a fractional number, the Company shall round it up to the next whole number.

Paragraph 3 - In the Shareholders' Meeting whose agenda includes the election of the members of the Board of Directors because their terms of office have lapsed, shareholders shall establish the actual number of members for the next term of office.

Paragraph 4 - Members of the Board of Directors must have unblemished reputation and, unless shareholders resolve otherwise in a Shareholders' Meeting, cannot (i) hold any position in companies that may be deemed competitors of the Company; or (ii) have or cause any conflicting interest in relation to the Company. A member of the Board of Directors who later falls into any of the impediment circumstances mentioned in this Paragraph will be barred from voting.

Paragraph 5 - Members of the Board of Directors shall not have access to information or participate in meetings of the Board of Directors related to matters on which s/he has or causes a conflicting interest in relation to the Company.

Paragraph 6 - Any shareholder that wishes to appoint one or more representatives to the Board of Directors who are not members thereof in its most recent composition shall give the Company written notice thereof five (5) days before the date of the Shareholders' Meeting in which the Directors will be elected, providing the name, personal details and full professional curriculum of the candidates.

Article 17 - The Board of Directors will have one (1) Chair and one (1) Vice Chair, who will be elected by the absolute majority of votes of those present in the first meeting of the Board of Directors to occur immediately after said members have taken office or whenever the Chair or Vice Chair resign or one of those positions becomes vacant. The Vice Chair will perform the Chair's duties when the latter is absent or temporarily impeded, regardless of any formality. If the Chair and the Vice Chair are absent or temporarily impeded, the Chair's duties will be performed by another member of the Board of Directors appointed by the Chair.

Paragraph 1 - Meetings of the Board of Directors will be called by the Chair, by the Vice Chair or by

the majority of the members of the Board of Directors. Meetings of the Board of Directors will be called to order and chaired by the Chair of the Board of Directors or, if s/he is absent or impeded or not physically present at the meeting place, by the Vice Chair of the Board of Directors, or, if s/he is absent or impeded or not physically present at the meeting place, by another Director appointed in writing by the Chair of the Board of Directors.

Paragraph 2 - The Chair will have a casting vote if voting on any resolution of the Board of Directors is tied.

Paragraph 3 - The same individual cannot hold the positions of Chair of the Board of Directors and Chief Executive Officer or main executive of the Company.

Article 18 - The Board of Directors will meet at least four (4) times a year and whenever specially called by the Chair, by the Vice Chair or by the majority of its members. Meetings of the Board of Directors may be held by conference call, videoconference or any other means of communication allowing a member to identify and simultaneously communicate with all other persons present at the meeting.

Paragraph 1 - Meetings will be called by at least five (5) days' written notice to each member of the Board of Directors including the agenda, date, time and place of the meeting.

Paragraph 2 - All resolutions of the Board of Directors will be recorded in minutes drawn up in the book of Minutes of Meetings of the Board of Directors and will be signed by the Directors present.

Article 19 - In addition to the authority given in statute or in the Bylaws, the Board of Directors shall:

- I. establish the Company's overall business policy;
- II. elect and remove the Company's Managers;
- III. establish each Manager's duties, including the appointment of the Investor Relations Officer, in compliance with these Articles;
- IV. resolve to call Shareholders' Meetings whenever the Board of Directors deems convenient or under Article 132 in the Corporations Act;
- V. oversee the performance of Managers, at any time examining the Company's books and documents and requesting information on the agreements entered into or about to be entered into and on any other acts;

- VI. choose and terminate the Company's independent auditors based on the Audit Committee's analysis and opinion;
- VII. summon the independent auditors to provide any explanations the Board of Directors deems necessary;
- VIII. appoint, remove and replace members of its advisory committees, including the Audit Committee and the Compensation Committee, and approve their bylaws, if any;
- IX. establish the budget to cover the operating expenses of the Audit Committee and the Compensation Committee and establish their members' compensation;
- X. examine Management's Report and accounts and resolve their submission to shareholders in a Shareholders' Meeting;
- XI. approve the annual budgets and investment plans for the Company, its subsidiaries and affiliates, strategic plans and expansion projects and oversee their implementation;
- XII. submit to shareholders in a Shareholders' Meeting any proposed change to the Bylaws;
- XIII. submit to shareholders in a Shareholders' Meeting any proposed dissolution, consolidation, breaking up, merger of the Company or merger of other companies into the Company;
- XIV. provide a prior opinion on any matter that will be submitted to shareholders in a Shareholders' Meeting;
- XV. authorize the issuance of Company shares within the limits authorized in Article 6 herein, establishing the conditions of the issue, including price and payment times, and, if the Board of Directors so decides, excluding preemptive rights or reducing the time window for their exercise in relation to the shares, warrants and convertible bonds issued for placement through sales in stock exchanges, public subscription or in connection with a tender offer to acquire Control, within the bounds of the law;
- XVI. resolve the acquisition by the Company of its own stock, to be held in treasury and/or for later cancellation or sale;
- XVII. resolve the issuance of warrants pursuant to Paragraph 2 to Article 6 herein;
- XVIII. give options to purchase or subscribe stock to its Managers and Directors and Employees, as well as to managers, directors and employees in other companies directly or indirectly controlled by the Company
- XIX. establish the profit sharing amount to be distributed to the Company's Managers and Employees or decide not to share any profits;

- XX. submit to shareholders in a Shareholders' Meeting the proposed allocation of the fiscal year's net income;
- XXI. allocate each Manager's individual amount from the global annual compensation amount for Managers and Directors established in a Shareholders' Meeting;
- XXII. authorize the Company to enter into, alter or terminate any agreement with any Manager contemplating any payment, including indemnifications, pertaining to (i) that Manager's voluntary or involuntary termination; (ii) change in Control; or (iii) any other similar event;
- XXIII. authorize the Company to enter into, alter or terminate any agreement of any kind (but employment agreements), including loan agreements, with any Manager, Director and/or shareholder of the Company, with third parties related to them, including companies directly or indirectly controlled by said managers, directors and/or shareholders or by any third parties related to them;
- XXIV. authorize the Company to enter into, alter or terminate any agreement of any kind, (but employment agreements), including loan agreements, with any Employee, with third parties related to them, including companies directly or indirectly controlled by said Employees or by any third parties related to them;
- XXV. resolve the issuance of simple unsecured bonds not convertible into stock and of bonds convertible into stock, limited to the Company's authorized capital;
- XXVI. by delegation of shareholders in a Shareholders' Meeting when the Company issues any bonds, resolve maturity, amortization or redemption times and conditions, the time and conditions for payment of interest, profit sharing and reimbursement premium, if any, and the subscription or placement method and the types of bond;
- XXVII. prepare the Company's internal policy regarding the disclosure of information to the market;
- XXVIII. approve the Company's equity investment in or divestment from other companies;
- XXIX. request information on the agreements entered into or about to be entered into and on any other Company-related acts;
- XXX. approve the engagement of an institution to provide book-entry share bookkeeping services;
- XXXI. organize and establish rules for its activities, in compliance with the rules herein and in applicable law;

- XXXII. resolve the payment or credit of interest on shareholders' equity to shareholders, in compliance with applicable law;
- XXXIII. establish parameters for the Executive Board regarding the issuance of any debt instruments for funding purposes, be they bonds, notes, commercial papers or others commonly used in the market, also deciding on their issuance and redemption conditions;
- XXXIV. authorize the purchase, transfer or encumbrance of real estate property by the Company;
- XXXV. approve in each fiscal year the transfer of non-fixed items reported in fixed assets whose residual value exceeds five percent (5%) of subscribed owners' capital;
- XXXVI. approve in each fiscal year the creation of encumbrances and suretyships or accommodations, except when involving the very asset purchased, in excess of five percent (5%) of the preceding fiscal year's annual net income;
- XXXVII. approve in each fiscal year the creation of guarantees in relation to deposits in court, lease agreements or competitive bidding processes in excess of five percent (5%) of the preceding fiscal year's annual net income for each such purpose;
- XXXVIII. raise in each fiscal year long- or short-term debt when the **principal of all of the** Company's outstanding loans and financing exceeds ten percent (10%) of the preceding fiscal year's net income; **except for new agreements or amendments arising from renegotiations of credit amounts, maturities, or interest spread under existing contracts;**
- XXXIX. approve the purchase of fixed assets in excess of twenty (20%) percent of the investment plan approved by the Board;
- XL. resolve the assignment or transfer to a third party, by any means, of intellectual or industrial property rights of the Company and/or of a company directly and/or indirectly controlled by the Company or to any direct and/or indirect sister company of the Company, except for any licensing for consideration the Company effects in the ordinary course of business;
- XLI. authorize in each fiscal year loans in favor of any third party, including related and controlled companies, in excess of five percent (5%) of subscribed owners' capital;
- XLII. to authorize the preparation of financial reports and the distribution of dividends or of interest on shareholders' equity in relation to six-month (6) or shorter time periods, from the profit found in those financial reports or from any retained earnings or surplus reserve existing in the latest annual or semi-annual balance sheet, in compliance with these Bylaws and with applicable law;

- XLIII. resolve any matter submitted to the Board of Directors by the Executive Board;
- XLIV. no later than fifteen (15) days after publication of the terms of reference for any tender offer to purchase Company stock, provide a favorable or unfavorable opinion thereon supported by an earlier substantiated report and addressing at least: (i) if the conditions and timing of the tender offer to purchase Company stock, including its prices and effects on stock liquidity, are in the best interests of the Company and of its shareholders; (ii) the strategic plans the offeror disclosed in relation to the Company; (iii) alternatives available in the market to accepting the tender offer to purchase Company stock; and (iv) other issues the Board of Directors deems significant, as well as the information required by applicable CVM rules.

Sole Paragraph - The Company shall not give loans or guarantees to its Directors or Managers, except to the extent that such loans or guarantees are available to the Company's Employees or clients in general.

Section III - Committees of the Board of Directors

Article 20 – The Company will have an Audit Committee, a collective and permanent advisory body under the Board of Directors.

- Paragraph 1 - The Audit Committee will have at least three (3) members, of which at least one (1) must be an Independent Director and at least one (1) must have recognized experience in corporate accounting matters.
- Paragraph 2 - The same member of the Audit Committee may accumulate both characteristics referred to in paragraph 1.
- Paragraph 3 - Members of the Audit Committee will be appointed by the Board of Directors for concurrent two-year (2) terms of office, reelection allowed.
- Paragraph 4 - The Audit Committee shall, among other things:
- I. give an opinion on the engagement and termination of independent external audit services;
 - II. supervise the activities of: (i) independent auditors; (ii) the Company's in-house control staff; (iii) the Company's in-house audit staff; and (iv) the staff that prepares the Company's financial reports;
 - III. monitor the quality and completeness of: (i) internal control mechanisms; (ii) the Company's financial information; and (iii) the information and measurements disclosed based on adjusted accounting data and non-accounting data;

- IV. evaluate and monitor the Company's risk exposures;
- V. evaluate the quarterly information and interim and financial reports
- VI. together with Management and with the in-house audit staff, evaluate and monitor the compliance of the Company's transactions with related parties;
- VII. evaluate, monitor and recommend to Management any correction or improvement to the Company's internal policies, including the policy on transactions with related parties;
- VIII. establish means to receive and address information on non-compliance with the statutory and regulatory provisions applicable to the Company and with its bylaws and codes, including specific procedures to protect the whistleblower and the confidentiality of the information.
- IX. prepare a summary annual report, to be submitted jointly with the financial reports, describing: (i) its activities and results and its findings and recommendations; and (ii) any issue regarding the Company's financial reports on which the Company's Management, the independent auditors and the Committee disagree significantly.

Paragraph 5 - The Audit Committee shall create its own bylaws, subject to approval by the Board of Directors.

Paragraph 6 - The bylaws of the Audit Committee will describe in detail the requirements and impediments applicable to the appointment of its members, as well as its duties and operational procedures, in compliance with applicable law and with regulations published by capital market regulators and by the stock exchange in which the Company's securities are listed.

Paragraph 7 - The activities of the Audit Committee Coordinator will be defined in its bylaws.

Article 21 – The Company will have a Compensation Committee, a collective and permanent advisory body under the Board of Directors that shall establish the compensation policy for the managers and directors and perform any other activities established in its bylaws.

Paragraph 1 - The Compensation Committee will have three (3) members appointed by the Board of Directors for concurrent two-year (2) terms of office, reelection allowed.

Paragraph 2 - The bylaws of the Compensation Committee will be approved by the Board of Directors and will describe in detail the requirements and impediments applicable to the appointment of its members, as well as its activities and duties, in compliance with applicable law and with regulations published by capital market regulators and

by the stock exchange in which the Company's securities are listed.

Article 22 - So as to better perform its duties, the Board of Directors may create other advisory committees or working groups with specific purposes, whose members will be Managers, Directors and/or other individuals directly or indirectly related to the Company and appointed by the Board of Directors.

Section IV - Executive Board

Article 23 - The Executive Board, whose members will be elected and may be removed at any time by the Board of Directors, will have no less than four (4) and no more than six (6) Managers designated as follows:

(i) one (1) Chief Executive Officer; (ii) one (1) Chief Financial and Investor Relations Officer; (iii) one (1) Chief Operating Officer; and (iv) three (3) Managers with no specific designation. Managers will have concurrent two-year (2) terms of office, each such year corresponding to the time period between two (2) Annual Shareholders' Meetings, reelection allowed.

Paragraph 1 - The election for the Executive Board will take place no later than twenty (20) business days after the occurrence of the Annual Shareholders' Meeting and the Managers elected may take office upon lapse of their predecessors' term of office.

Paragraph 2 - In the event of temporary impediment or absence, the Chief Executive Officer will be replaced by another Manager chosen by the Chief Executive Officer. If the position of Chief Executive Officer becomes vacant, the other Managers shall choose an interim substitute who will assume that position until the first subsequent meeting of the Board of Directors, which will be called immediately by the Chair of the Board of Directors and wherein the Board of Directors shall appoint the substitute for the Chief Executive Officer for the remainder of the then current term of office.

Paragraph 3 - In the event of temporary impediment or absence, other Managers will be replaced by another Manager chosen by the Chief Executive Officer. If the position of Manager becomes vacant, the Chief Executive Officer shall choose an interim substitute who will assume that position until the first subsequent meeting of the Board of Directors, wherein the Board of Directors shall appoint the substitute for the remainder of the relevant term of office.

Article 24 - The Chief Executive Officer shall: (i) implement and cause the implementation of shareholders' resolutions passed in Shareholders' Meetings and of resolutions of the Board of Directors; (ii) coordinate the other Managers' performance of their duties as herein specified; (iii) supervise all of the Company's operations and monitor their progress; (iv) call and chair meetings of the Executive Board; (v) personally or through any representative s/he appoints represent the Company in Shareholders' Meetings or in other events of companies in which the Company is a shareholder; (vi) non-exclusively propose to the Board of Directors the allocation of duties to other

Managers upon their election; (vii) appoint substitutes for other Managers in the event of temporary absence or impediment; (viii) appoint interim substitutes for other Managers in the event of vacancy, in compliance with the last part of Paragraph 3 to Article 23 herein; and (ix) other duties the Board of Directors may from time to time give him/her.

Article 25 – The Manager appointed to the position of Investor Relations Officer shall: (i) represent the Company before the oversight authorities and other entities that operate in the capital market; and (ii) perform those duties given him/her by the Board of Directors.

Article 26 – Managers shall assist and help the Chief Executive Officer in the management of the Company's business and in the development of activities pertaining to those duties given them by the Chief Executive Officer or by the Board of Directors.

Article 27 – The Executive Board has full authority to act as necessary to properly operate the Company and to achieve its business purposes, however special they may be, including to waive rights, to settle and to agree, in compliance with the applicable provisions in statute and herein. The Executive Board shall handle and manage the Company's business and shall especially:

- I. comply and cause compliance with these Bylaws and with resolutions passed by the Board of Directors and by shareholders in a Shareholders' Meeting.
- II. annually submit to the Board of Directors Management's Report and accounts accompanied by the independent auditor's report, as well as the proposed allocation of income for the previous fiscal year;
- III. submit to the Board of Directors the annual budgets and investment plans for the Company, its subsidiaries and affiliates, strategic plans and expansion projects;
- IV. resolve to open, close and change the address of any branches, agencies, warehouses, offices and any other Company establishments in Brazil or abroad;
- V. approve in each fiscal year the transfer of non-fixed items reported in fixed assets whose residual value does not exceed five percent (5%) of subscribed owners' capital;
- VI. approve in each fiscal year the creation of encumbrances and suretyships or accommodations, except when involving the very asset purchased, not in excess of five percent (5%) of the preceding fiscal year's annual net income;
- VII. approve in each fiscal year the creation of guarantees in relation to deposits in court, lease agreements or competitive bidding processes not in excess of five percent (5%) of the preceding fiscal year's annual net income for each such purpose;
- VIII. raise in each fiscal year long- or short-term debt provided ~~that principal of all of the~~ Company's outstanding loans and financing does not exceed ten percent (10%) of the preceding fiscal year's net income; **except for new agreements or amendments arising**

from renegotiations of credit amounts, maturities, or interest spread under existing contracts;

- IX. approve the purchase of fixed assets in excess of a maximum of twenty (20%) percent of the investment plan approved by the Board;
- X. authorize in each fiscal year loans in favor of any third party, including related and controlled companies, not in excess of five percent (5%) of subscribed owners' capital; and
- XI. **The Investor Relations Officer shall: (i) represent the Company before any institutional entity or regulatory authority, or any entity operating in the securities market; (ii) keep the Company's registration up to date and perform investor relations duties, including providing information to the investing public, the CVM and B3.**
- XII. resolve any matter submitted over which neither shareholders in a Shareholders' Meeting nor the Board of Directors have exclusive authority.

Article 28 - The Executive Board will validly meet with the presence of at least three (3) Manager and will pass resolutions with the absolute majority vote of those present. The Chief Executive Officer will have a casting vote if voting on any resolution is tied.

Article 29 - The Executive Board will meet whenever called by the Chief Executive Officer or by the majority of its members. Meetings of the Executive Board may be held by conference call, videoconference or any other means of communication allowing a member to identify and simultaneously communicate with all other persons present at the meeting.

Article 30 - Meetings will be called by at least three (3) days' written notice to each Manager and will include the agenda, date, time and place of the meeting.

Article 31 - All resolutions of the Executive Board will be recorded in minutes drawn up in the book of Minutes of Meetings of the Executive Board and will be signed by the Managers present.

Article 32 - The Company will be represented in all acts by the signature of (a) two (2) Managers, together; or (b) one (1) Manager and one (1) attorney-in-fact, together; or (c) two (2) attorneys-in-fact, together; or (d) one (1) attorney-in-fact individually if s/he has specific authority to individually perform the relevant act. All powers of attorney will be granted through a public or private instrument signed by two (2) Managers and including specific authority and an automatic lapse date, except for powers of attorney for judicial purposes ("ad judicia"), which may be open-ended.

Sole Paragraph. - The Chief Executive Officer shall represent the Company in court as plaintiff or defendant, individually or as established in the head provision to this Article.

CHAPTER V SUPERVISORY BOARD

Article 33 – The Supervisory Board will operate on a permanent basis with the authority and duties established in statute.

Article 34 – The Supervisory Board will have three (3) full members and the same number of alternates, who may be shareholders or not and who will all be elected or removed by shareholders in a Shareholders' Meeting.

Paragraph 1 – Members of the Supervisory Board will be appointed for concurrent one-year (1) terms of office, reelection allowed

Paragraph 2 – The members of the Supervisory Board shall in their first meeting will elect their Chair.

Paragraph 3 – Each member of the Supervisory Board will take office upon signature of a declaration of acceptance of office in the proper book, including his/her acceptance of arbitration under Article 52 and declaration of satisfaction of the applicable statutory requirements.

Paragraph 4 – If a member of the Supervisory Board is absent or impeded, s/he will be replaced by the relevant alternate.

Paragraph 5 – If a position of member of the Supervisory Board becomes vacant, the relevant alternate will take office; if there is no alternate, a Shareholders' Meeting will be called for shareholders to elect a member for the vacant position.

Paragraph 6 – Nobody who maintains a relationship with a company that may be deemed a competitor of the Company ("Competitor") will be elected for the Company's Supervisory Board, nor will anybody who: (i) is an employee, shareholder or member of any management, technical or supervisory body of a Competitor or Parent or Subsidiary Company (as defined in Article 43, Paragraph 1, herein) of a Competitor; (ii) is a spouse or relative to the second degree of a member of any management, technical or supervisory body of a Competitor or Parent or Subsidiary Company of a Competitor.

Paragraph 7 – Any shareholder that wishes to appoint one or more representatives to the Supervisory Board who were not members thereof in the time period subsequent to the latest Annual Shareholders' Meeting shall give the Company written notice thereof five (5) days before the date of the Shareholders' Meeting in which the members of the Supervisory Board will be elected, providing the name, personal details and full professional curriculum of the candidates.

Article 35 – The Supervisory Board shall meet, pursuant to law, whenever necessary and will at least quarterly analyze the financial reports.

- Paragraph 1 - Meetings in which all members of the Supervisory Board appear will be deemed regularly called regardless of any formality.
- Paragraph 2 - The Supervisory Board will pass resolutions by absolute majority vote in the presence of the majority of its members.
- Paragraph 3 - All resolutions of the Supervisory Board will be recorded in minutes drawn up in the book of Minutes of Meetings of the Supervisory Board and will be signed by the members present.

Article 36 - The compensation of members of the Supervisory Board will be decided by shareholders in the Shareholders' Meeting in which the members are elected, subject to Paragraph 3 to Article 162 in the Corporations Act.

CHAPTER VI PROFIT DISTRIBUTION

Article 37 - The fiscal year begins on January 1st and ends on December 31st in each year.

Sole Paragraph - Upon close of each fiscal year, the Executive Board shall prepare the Company's financial reports pursuant to law.

Article 38 - The Board of Directors shall submit to shareholders in the Annual Shareholders' Meeting, jointly with the fiscal year's financial reports, the proposed allocation of the fiscal year's net income calculated after deduction of the amounts referred to in Article 190 in the Corporations Act, subject to the provision in Paragraph 1 thereto and adjusted for dividend calculation purposes pursuant to Article 202 therein, deducting the relevant amounts in the following order:

- (a) at least five percent (5%) will be allocated to the statutory reserve, not to exceed twenty percent (20%) of shareholders' equity. In the fiscal year when the sum total of the statutory reserve and of the capital reserve exceeds thirty percent (30%) of shareholders' equity, the allocation of a portion of the fiscal year's net income to the statutory reserve will cease to be mandatory;
- (b) the portion used to pay any mandatory dividend will not be less than twenty-five percent (25%) of the annual adjusted net income in each fiscal year, pursuant to Article 202 in the Corporations Act.

Paragraph 1 - Shareholders may in a Shareholders' Meeting allocate to members of the Board of Directors and of the Executive Board a portion not to exceed ten percent (10%) of the remainder of the fiscal year's net income after deduction of retained losses and of the provision for income tax and social contribution, in compliance with statutory conditions, methods and limits.

Paragraph 2 - The remaining income, if any, will be allocated as shareholders decide in a Shareholders' Meeting, provided that any retention of the fiscal year's income by the Company will be accompanied by the proposed budget previously approved by the Board of Directors. If the retained earnings exceed owners' capital, shareholders shall in a Shareholders' Meeting allocate the excess portion to pay in or increase owners' capital or to distribute dividends to shareholders.

Article 39 - If the Executive Board proposes, the Board of Directors approves and shareholders in a Shareholders' Meeting confirm, the Company may pay or credit shareholders interest on their equity, in compliance with applicable statutes. Any amounts thus paid may be deemed part of the mandatory dividend herein established.

Paragraph 1 - If any interest on shareholders' equity credited to shareholders is deemed part of the mandatory dividend, any remainder will be paid to shareholders. If the dividend amount is less than the amount credited to shareholders, the Company shall not claim the difference from them.

Paragraph 2 - If interest on shareholders' equity was credited during the fiscal year, any actual payment thereof will occur by resolution of the Board of Directors, during the fiscal year or in the following fiscal year.

Article 40 - The Company may prepare semi-annual balance sheets, or other interim balance sheets at shorter time periods, and by resolution of the Board of Directors declare:

- (a) payment of dividends or of interest on shareholders' equity from income reported in a semi-annual balance sheet and deemed part of the mandatory dividend, if any;
- (b) distribution of dividends for periods of less than six (6) months, or of interest on shareholders' equity, deemed part of the mandatory dividend, if any, provided that the total dividend paid in each half of the fiscal year does not exceed the capital reserves; and
- (c) payment of interim dividends or interest on shareholders' equity from the retained earnings or surplus reserve reported in a semi-annual or annual balance sheet and deemed part of the mandatory dividend, if any.

Article 41 - Shareholders may in a Shareholders' Meeting resolve to capitalize retained income or capital reserves, including those reported in interim balance sheets, subject to applicable law.

Article 42 - Dividends not received or claimed will lapse three (3) years from the day on which they were made available to shareholders and will revert to the Company.

**TRANSFER OF CONTROL,
CANCELLATION OF THE COMPANY'S PUBLIC COMPANY REGISTRATION AND NEW MARKET DELISTING**

Article 43 - Control of the Company will be transferred, either in a single transaction or in successive transactions, only on condition that the transferee agrees to make a tender offer ("OPA") to purchase Company stock owned by other shareholders at the conditions and times established in applicable statutes and regulations and in the New Market Rules, in order to give them the same treatment given to the transferor.

Sole Paragraph - For the purposes hereof, Control and related terms mean the power actually used by a shareholder to directly or indirectly, "de facto" or according to law, direct the Company's activities and guide the operation of the Company's governance bodies regardless of the shareholding position owned.

Article 44 - In the event of an indirect transfer of Control, the transferee shall for OPA price definition purposes disclose the value ascribed to the Company and the valuation report in support thereof.

Article 45 - B3 will allow voluntary New Market delisting only if preceded by an OPA in compliance with the procedures established in CVM regulation on OPAs for cancellation of public company registration and with the requirements in the New Market Rules.

Article 46 - Voluntary New Market delisting may occur regardless of the OPA mentioned in Article 45 above if shareholders decide in a Shareholders' Meeting to waive it.

Paragraph 1 - The Shareholders' Meeting referred to in the head provision will be called to order on first call with the presence of shareholders representing at least two thirds (2/3) of the Company's total outstanding shares, as defined in the New Market Rules.

Paragraph 2 - If the quorum mentioned in Paragraph 1 is not reached, the Shareholders' Meeting may be called to order on second call with the presence of shareholders representing any number of outstanding shares.

Paragraph 3 - The resolution waiving the OPA will be passed with the majority vote of the shareholders representing outstanding shares present in the Shareholders' Meeting.

Article 47 - The Company's New Market delisting due to non-compliance with obligations contained in the New Market Rules is contingent on the occurrence of an OPA with the same characteristics of the OPA required for voluntary New Market delisting.

Sole Paragraph - If the percentage required for delisting under the New Market Rules is not achieved in the OPA, the Company's stock will continue to be therein traded for six (6) months after the occurrence of the OPA, without prejudice to the enforcement of any pecuniary penalties established in the New Market Rules.

Article 48 - If there is no Controlling shareholder and B3 suspends the Company from the New Market in consequence of non-compliance with obligations contained in the New Market Rules, the Chair of the Board of Directors shall within two (2) days from the suspension order, considering only those days when are published the newspapers typically used by the Company, call a Special Shareholders' Meeting to resolve the replacement of the full Board of Directors.

Paragraph 1 - If the Chair of the Board of Directors fails to call the Special Shareholders' Meeting referred to in the head provision in this Article within the relevant time period, any shareholder of the Company may do so.

Paragraph 2 - The new Board of Directors elected in the Special Shareholders' Meeting referred to in the head provision and in Paragraph 1 to this Article shall cure the non-performance of the obligations contained in the New Market Rules in the shorter of the shortest possible time or within any new time B3 allows therefor.

Article 49 - A single OPA may be held for more than one of the purposes mentioned in this Chapter VII, in the New Market Rules or in CVM regulations, provided that the requirements for all pertinent types of OPA are satisfied, that no harm is caused to the target public of the offer and that CVM authorization is obtained when required by applicable statutes.

Article 50 - The Company or the shareholders that make the OPA mentioned in this Chapter VII, in the New Market Rules or in CVM regulations may make the OPA through any shareholder, third party and, as the case may be, through the Company. The Company or the shareholder, as the case may be, will not be released from the obligation to make the OPA until it is completed in compliance with applicable rules.

Article 51 - Any transferee who has subscribed and/or acquired Company stock corresponding to no less than ten percent (10%) of owners' capital and that wishes to purchase more Company shares in a stock exchange shall prior to each new purchase give the Company, through the broker that will be used for said purchase, at least three (3) business days' written notice of its intention to purchase more Company shares, counted from the day when the new purchase is scheduled to occur.

CHAPTER VIII ARBITRATION

Article 52 - The Company, its shareholders, Managers, Directors, full and alternate members of the Supervisory Board, if any, agree to submit to arbitration administered by the Market Arbitration Chamber pursuant to its rules, any and all dispute or disagreements they may have in relation to or arising from their capacity as issuer, shareholders, managers, directors and members of the supervisory board, especially those arising from the provisions in Law 6385/76, in the Corporations Act, herein, in any shareholders' agreements filed at the Company's head office, in regulations published by the National Monetary Council, the Central Bank of Brazil and by CVM, as well as in any other rules applicable to capital market transactions in general, in addition to those in the New Market Rules, in other B3 rules and the New Market Participation Agreement.

Sole Paragraph - Without prejudice to the validity of this arbitration clause, any interlocutory relief the parties seek before the arbitration tribunal is established will be requested from the Judiciary pursuant to item 5.1.3 in the Market Arbitration Chamber Arbitration Rules.

**CHAPTER IX
WINDING UP THE COMPANY**

Article 53 - The Company will be wound up in the circumstances established in statute and shareholders shall in a Shareholders' Meeting appoint the liquidator or liquidators. The Supervisor Board shall continue to operate during this time, observing statutory formalities.

**CHAPTER X
FINAL AND TEMPORARY PROVISIONS**

Article 54 - Circumstances not herein mentioned will be resolved by shareholders in a Shareholders' Meeting and governed by the Corporations Act and by the New Market Rules.

Article 55 - The Company shall not give loans or guarantees of any kind to third parties for any reason unrelated to the Company's business interests.

Article 56 - The Company shall comply with any shareholders' agreements filed at its head office and shall not register the transfer of shares and votes cast in violation thereof in a Shareholders' Meeting or meeting of the Board of Directors.

Article 57 - The provisions in the New Market Rules will take precedence over the provisions herein if the latter operate to the detriment of the rights of beneficiaries of the tender offers herein referred to.

* * *

Exhibit III – SHARE-BASED COMPENSATION PLAN MODEL – ACQUISITION OF SHARES**VALID SOLUÇÕES S.A.**

Corporate Taxpayer's ID (CNPJ): 33.113.309/0001-47

Company Registry (NIRE): 33.3.0027799-4

Publicly-Held Company

SHARE-BASED COMPENSATION PLAN – ACQUISITION OF SHARES

APPROVED AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

HELD ON [=] [=], 2025

1. PURPOSE OF THE PLAN

1.1. The purposes of this **Share-Based Compensation Plan – Acquisition of Shares** of Valid Soluções S.A. ("Company"), established under applicable laws and regulations ("Stock Plan" or "Plan"), are (i) to enable the Company to attract, retain, and motivate its executive officers and senior-level employees by granting Participants an additional advantage based on the Company's shares, under the terms and conditions outlined in this Stock Plan; and (ii) to foster the expansion, success, and achievement of the Company's corporate purpose through a greater alignment of interests between such professionals and the Company's shareholders.

1.2. Through the Stock Plan, the Company may offer its shares to Participants (as defined in Clause 1.3 below) who allocate a portion of their own resources to the acquisition of shares issued by the Company at a discount to market value, to be defined by the Compensation Committee, under the rules, terms, and conditions of this Plan, the Programs, and the applicable Acquisition Agreements (as defined in Clauses 3.1 and 3.2 below) ("Shares Acquired").

1.2.1. The number of Shares Acquired each Participant may acquire shall be defined in the Programs and the respective Acquisition Agreements (as defined in Clause 3.2), under the terms approved by the Compensation Committee, subject to the limits outlined in this Plan.

1.3. Eligible Participants under this Stock Plan include the Company's executive officers and employees at the management level and above, as well as those of its direct or indirect subsidiaries (which are included within the definition of Company for the purposes of this Stock Plan), subject to the conditions outlined in each Program, except for those who lose the right to participate in the Program by decision of the Company's Compensation Committee due to failure to meet performance criteria or non-compliance with the Company's Policies or Codes ("Participants").

1.3.1. Members of the Company's Board of Directors are not eligible to participate in this Plan as Participants.

1.4. This Plan replaces the "Stock Option Plan" and the "Share-Based Compensation Plan – Matching Shares and Restricted Shares", both approved at the Company's Annual and Extraordinary Shareholders' Meeting held on April 29, 2021, and all rights of the eligible participants under such plans remain in full force and effect, without any

amendment or prejudice, and shall be observed by the Company in accordance with their respective terms and conditions.

1.4.1. This Stock Plan represents a strategic enhancement of the Company's senior-level compensation model, continuing the Company's long-term incentive policy. The approval of this Stock Plan does not entail, for current participants of previous long-term incentive plans of the Company, the elimination of acquired rights or the termination of benefits already granted; rather, it aims to generate additional value for the Company's senior-level professionals while strengthening engagement and talent retention.

2. ADMINISTRATION

2.1. This Stock Plan and its Programs shall be administered by the Company's Compensation Committee.

2.2. The Company's Compensation Committee shall have broad powers, subject to the terms and limits of this Stock Plan and the guidelines, if any, established by the Board of Directors for the organization and administration of this Stock Plan, including the definition of the discount rate on the market value for the acquisition of the Shares Acquired, which shall not exceed 50% (fifty percent).

2.2.1. Notwithstanding Clause 2.2 above, no decision of the Company's Compensation Committee may (i) increase the Maximum Limit of shares that may be acquired, as provided for in Clause 4 below, or (ii) amend any rights or obligations of a Participant, without their prior consent, regarding the Shares Acquired arising from an Acquisition Agreement already executed by the Participants.

2.3. In exercising its authority, the Company's Compensation Committee shall be subject only to the limits established by law, the regulations of the Brazilian Securities and Exchange Commission, this Stock Plan, and the guidelines of the Board of Directors, it being understood that it may treat senior-level professionals differently and is not required, by any rule of isonomy or analogy, to extend to all the conditions it deems applicable to only one or some.

2.4. The resolutions of the Company's Compensation Committee are binding upon the Company and the Participants of this Stock Plan regarding all matters related to this Stock Plan.

3. TERMS AND CONDITIONS OF THE SHARES ACQUIRED

3.1. The Company's Compensation Committee shall periodically establish, based on this Plan, acquisition programs of Shares Acquired ("Programs"), which shall determine, among other conditions:

- (i) the Participants eligible or not eligible for such Programs;
- (ii) the limit of shares issued by the Company that each Participant may acquire under the respective Programs;
- (iii) the discount rate on the market value for the acquisition of the Shares Acquired, which shall not exceed 50% (fifty percent);
- (iv) the definition of performance goals applicable to the Participants, to establish objective criteria for participation in the respective Programs or for the receipt of the Shares Acquired;
- (v) the number of Shares Acquired under the respective Programs;

- (vi) the lock-up period applicable to the Shares Acquired by the Participants;
- (vii) the rules applicable in cases of termination, retirement, death, or permanent disability of Participants;
- (viii) potential penalties for non-compliance with the obligations outlined in the Plan, including malus (forfeiture of rights) and clawback (reversal of rights already transferred); and
- (ix) any other terms and conditions not contrary to this Stock Plan.

3.1.1. The implementation of a Program does not oblige the Compensation Committee to make future grants, whether in the same or in any other format.

3.1.2. The Compensation Committee may establish other rules and conditions for the acquisition of the Shares Acquired, as well as impose restrictions on their transfer, and may also reserve for the Company repurchase options and/or rights of first refusal in the event of disposal of such Shares Acquired by the Participants, as provided for in the respective Programs and Acquisition Agreements.

3.2. The terms and conditions for the transfer of Shares Acquired shall comply with the provisions of the Program in effect and shall be established in a contract to be executed between the Company and each Participant during each exercise period, as outlined in the Programs ("Acquisition Agreement").

3.3. Participants shall not have any of the rights or privileges of a Company shareholder regarding the Shares Acquired until the actual date of their acquisition, including, without limitation, the right to receive dividends, interest on equity, or voting rights.

3.4. No provision of this Stock Plan, of any Program, or of the Acquisition Agreements shall confer upon any Participant rights regarding their continued position as an executive officer or employee of the Company, nor shall it interfere in any way with the Company's right to terminate, at any time, the executive officer's term of office or the employee's employment contract, nor shall it ensure the right to re-election or reappointment to positions within the Company.

3.5. The Shares Acquired, if any, by the Participants constitute a long-term incentive granted on a discretionary basis, subject to compliance with the criteria outlined in this Stock Plan and in the respective Programs.

3.6. If applicable, the Company is authorized to reduce the total number of Shares Acquired to be delivered to the Participant, or otherwise as it deems convenient and appropriate to meet legal requirements, in an amount equivalent to the taxes it is legally required to withhold on behalf of the Participant as a result of the acquisition of the Shares Acquired.

3.7. Participants shall be subject to restrictions on the use of material nonpublic information applicable to publicly-held companies in general and to those established by the Company.

4. MAXIMUM LIMIT

4.1. The Shares Acquired under this Plan shall be limited to an amount equivalent to 1.50% (one and a half percent) of all the Company's shares ("Maximum Limit").

4.2. In addition to the right to acquire Shares Acquired as provided for in this Plan, the Compensation Committee may, at its sole discretion, reward executive officers and employees with the grant of Company shares in recognition of performance considered above the ordinary expectations in the exercise of their duties.

4.3. The Maximum Limit established in Clause 4.1 is single and shall jointly cover both (i) the Shares Acquired under the terms of this Plan and (ii) the shares that may be granted by the Company as a reward, as provided for in Clause 4.2 above.

4.4. The Company's Compensation Committee shall have the authority to periodically, at its sole discretion and subject to the Maximum Limit, approve the number of Shares Acquired to be granted under each Program.

4.5. To meet the acquisition of Shares Acquired under the terms of this Plan, the Company, subject to applicable law and regulation, shall dispose of treasury shares through private transactions, under CVM Resolution 77, of March 29, 2022.

5. TERMINATION, RETIREMENT, PERMANENT DISABILITY, OR DEATH OF THE PARTICIPANT

5.1. The Company's Compensation Committee shall establish, in each Program, the rules applicable to cases of termination of Participants, including, but not limited to, the termination of the employment contract, expiration of term of office without re-election, removal, resignation from an executive position, voluntary termination, or dismissal, with or without cause, as well as in cases of retirement, permanent disability, or death of Participants.

6. ADJUSTMENTS

6.1. If the number of the Company's shares is increased or decreased as a result of (i) stock bonuses, (ii) reverse stock splits, or (iii) stock splits, appropriate adjustments shall be made to the number of shares subject to the Programs and the respective Acquisition Agreements that have not yet been transferred to the Participants.

6.1.1. The adjustments provided for in Clause 6.1 above shall be made by the Company's Compensation Committee, and such decision shall be final and binding. No fractional shares shall be sold or issued as a result of any such adjustments, provided that the Compensation Committee may decide on how to handle such fractions, including by rounding or cash compensation, if applicable.

6.2. In the event of dissolution, conversion, merger, share merger, consolidation, spin-off, or reorganization of the Company in which (i) the Company is not the surviving entity, or (ii) if it is the surviving entity, ceases to have its shares admitted to trading on a stock exchange, the Programs and the respective Acquisition Agreements in force may, at the discretion of the Company's Compensation Committee, be transferred to the successor company.

6.3. In the event of a takeover bid for control or for a relevant interest in the Company by third parties, as defined in the Company's Bylaws and other rules applicable to publicly-held companies, the Company's Compensation Committee may determine the release of transfer restrictions (lock-up) on the Shares Acquired issued by the Company.

7. TERM OF THE STOCK PLAN

7.1. This Stock Plan shall become effective upon its approval by the Company's General Meeting, shall remain in effect for an indefinite term, and may be terminated at any time by resolution of the Board of Directors.

7.1.1. The termination of this Stock Plan shall not affect the validity and effectiveness of the provisions of the Acquisition Agreements that may be executed based on it.

8. GENERAL PROVISIONS

8.1. Adherence. Adherence to each Program is voluntary, and the execution of the Acquisition Agreement shall imply the express acceptance by the Participant of all the terms of this Stock Plan and the respective Program, as well as the full and integral obligation of the Participant to comply with them.

8.2. Power of Attorney. For the proper execution of the provisions of this Plan and the respective Programs and Acquisition Agreements, the Participant shall appoint and constitute the Company as its true and lawful attorney-in-fact, on an irrevocable and irreversible basis, granting it powers to execute all necessary acts, including the power to delegate.

8.3. Specific Performance. The obligations contained in this Stock Plan and in the respective Programs and Acquisition Agreements are undertaken on an irrevocable basis and shall constitute extrajudicial enforceable instruments under civil procedure law, binding the contracting parties and their successors at any time and under any title.

8.4. Assignment. The rights and obligations arising from this Stock Plan and from the respective Programs and Acquisition Agreements may not be assigned or transferred, in whole or in part, by either party, or pledged as collateral, without the prior written consent of the other party.

8.5. Amendments. Any significant legal change regarding the regulation of corporations, publicly-held companies, labor law, and/or the tax effects of a plan for the delivery of Shares Acquired may lead to a full revision of this Stock Plan. The Company's General Meeting shall have the freedom to amend or terminate this Plan at any time, subject to the provisions of Clause 8.1.1.

8.6. Novation. It is expressly agreed that the failure of either party to exercise any right, power, remedy, or privilege granted by law, by this Stock Plan, or by the respective Programs or Acquisition Agreements, as well as any tolerance of delay in the fulfillment of any obligations by either party, shall not constitute a novation, nor shall it prevent the other party, at its sole discretion, from exercising such rights, powers, remedies, or privileges at any time, all of which are cumulative and not exclusive in relation to those provided by law.

8.7. Omissions. Omissions, doubts, and divergences that may arise on the part of the Company or the Participants regarding this Stock Plan and the respective Programs and Acquisition Agreements shall be regulated by the Company's Compensation Committee, provided that the terms and conditions outlined herein shall prevail

in the event of any inconsistency regarding the provisions of any Program, Acquisition Agreement, or other document referred to in this Stock Plan.

8.8. Applicable Law. This Plan and the rights and obligations arising hereunder shall be governed by, construed, and enforced in accordance with the laws of the Federative Republic of Brazil.

8.9. Jurisdiction. The Company and the Participants in this Plan elect the courts of the Judicial District of São Paulo, State of São Paulo, as the competent forum to resolve any disputes or controversies arising from this Plan, the respective Programs and Acquisition Agreements, or in any way related thereto, including regarding their existence, validity, effectiveness, performance, or termination, and waive any other jurisdiction, however privileged it may be.

Exhibit IV – SHARE ACQUISITION PROGRAM MODEL**VALID SOLUÇÕES S.A.**

Corporate Taxpayer's ID (CNPJ): 33.113.309/0001-47

Company Registry (NIRE): 33.3.0027799-4

Publicly-Held Company

SHARE ACQUISITION PROGRAM

APPROVED AT A MEETING OF THE COMPANY'S COMPENSATION COMMITTEE

HELD ON [=] [=], 2025

1. PURPOSE

1.1. This **Share Acquisition Program** of **VALID SOLUÇÕES S.A.** ("Program") outlines the terms and conditions applicable to the acquisition of common shares issued by the Company by eligible Participants, through the use of their own resources and at a discount from the market value to be determined by the Compensation Committee, as an additional incentive ("Shares Acquired"), under the Share-Based Compensation Plan – Acquisition of Shares approved by the Company's Extraordinary Shareholders' Meeting held on [=] [=], 2025 ("Plan" or "Stock Plan").

2. DEFINITIONS

2.1. Capitalized terms shall have the meanings ascribed to them in the Plan, except as otherwise defined in this Program.

3. PARTICIPANTS

3.1. The Company's executive officers and employees at management level and above (i.e., positions Levels N11 through N15) may participate in this Program, provided that, in their latest performance evaluation, they were rated in a category equal to or higher than "Gets Things Done", according to the Company's performance evaluation categories, namely: (i) "Needs to Reinvent"; (ii) "Can Improve"; (iii) "Gets Things Done"; (iv) "Drives Impact" or "Exceeded Expectations"; and (v) "Achieved the Unexpected" or "Delivered the Extraordinary", also subject to the provisions of Clauses 3.1.1 and 3.3 below, except for the Chief Executive Officer (N15), whose participation in this Program shall be decided by the Compensation Committee, subject to the provisions of Clause 3.4 ("Participants").

3.1.1. Executive officers and employees who have recently joined the Company and have not yet been evaluated for performance shall be deemed, for purposes of eligibility and determination of the limit of Shares Acquired, to fall within the "Gets Things Done" category.

3.1.2. The performance evaluation rating shall determine both the eligibility of the Participant and the maximum number of Shares Acquired that may be acquired by each Participant in the respective Exercise Period, as outlined in the maximum salary multiples provided in Clause 4.3 below.

- 3.2. Participants wishing to join this Program shall execute the respective Acquisition Agreement, it being understood that the execution of the Acquisition Agreement shall imply the automatic acceptance by the Participant of the Plan and this Program.
- 3.3. The Compensation Committee may, from time to time, exclude or suspend the eligibility of any Participant in the Program, with no need for prior notice or notification, for failure to meet performance criteria or for breach of the Company's Policies or Codes.
- 3.3.1. Exceptionally, cases of executive officers or employees of the Company who do not meet the minimum eligibility criteria outlined in this Program may be reviewed by the Compensation Committee. The Compensation Committee may, at its sole discretion, authorize the participation of any such individual in the Program, as well as restrict or adjust the applicable parameters in each case.
- 3.4. The conditions of participation of the Chief Executive Officer in the Program, including the number of Shares Acquired that he or she may acquire, shall be determined by the Compensation Committee.
- 3.4.1. The Chief Executive Officer is not subject to the regular performance evaluation process adopted by the Company for Participants, and therefore his or her participation in the Program shall be subject to the limits provided for in Clauses 4.3.1 and 4.4.
- 3.4.2. The Chief Executive Officer shall not participate, directly or indirectly, in the resolutions concerning his or her own evaluation or the definition of the conditions applicable to his or her participation in the Program, such parameters being defined by the other members of the Committee, in accordance with the Stock Plan.

4. SHARES ACQUIRED

- 4.1. The Shares Acquired shall correspond to common shares issued by the Company and held in treasury, to be transferred to the Participants through a private transaction, upon payment of the acquisition price provided for in Clause 6.
- 4.2. The maximum number of Shares Acquired that may be acquired under this Program shall be equivalent to 1.5% (one point five percent) of all shares issued by the Company, subject to any adjustments provided for in the Stock Plan ("Maximum Limit").
- 4.3. The maximum number of Shares Acquired that each Participant may acquire under this Program, in each fiscal year, shall be calculated by dividing (i) a multiple of the Participant's gross monthly salary, as determined on the date immediately preceding the beginning of each Exercise Period, by (ii) the acquisition price of the Shares Acquired of each Exercise Period (as defined below), already considering the discount provided for in Clause 6.1 of this Program. The applicable multiple for each Participant is indicated in the table below and is defined based on the position and the rating assigned in their most recent performance evaluation.

Position	Evaluation Rating				
	Need to Reinvent	Can Improve	Get Things Done	Drives Impact /Exceeded Expectations	Achieved the Unexpected /Delivered the Extraordinary
N14 – Executive Officers	0 salaries	0 salaries	Up to 7 salaries	Up to 10 salaries	Up to 12 salaries
N13 – Directors	0 salaries	0 salaries	Up to 6 salaries	Up to 8 salaries	Up to 10 salaries
N12 – Senior Managers	0 salaries	0 salaries	Up to 5 salaries	Up to 7 salaries	Up to 9 salaries
N11 – Managers	0 salaries	0 salaries	Up to 4 salaries	Up to 6 salaries	Up to 8 salaries

4.3.1. The multiple of the gross monthly salary to be used for calculating the maximum number of Shares Acquired that may be acquired by the Chief Executive Officer shall be determined by the Compensation Committee, as provided for in Clause 3.4.

4.3.2. If, within the same fiscal year, a Participant has different multiples applicable to the calculation of the limit of Shares Acquired he or she may acquire, whether due to a promotion to a new position, a new performance evaluation, or a resolution of the Compensation Committee, the multiple applicable to such Participant at the time of calculation shall be used to calculate the limit of Shares Acquired for such fiscal year.

4.4. The maximum number of Shares Acquired to be acquired shall observe the limits and criteria outlined in the Stock Plan, including the Maximum Limit provided for therein. If the Shares Acquired to be acquired within a fiscal year exceed the Maximum Limit, all Shares Acquired that Participants would be entitled to acquire shall be proportionally reduced so that the Maximum Limit is observed.

4.5. Following the acquisition of Shares Acquired by the Participant, the Company shall have the right of first refusal to acquire the Shares Acquired if the Participant wishes to sell, transfer, or otherwise dispose of such shares, in accordance with the procedure outlined in the Acquisition Agreement.

5. EXERCISE PERIODS

5.1. The acquisition of Shares Acquired may take place in 2 (two) exercise periods per year, subject to the Maximum Limit under this Program outlined in Clause 4.2.

- 5.2. The exercise periods shall begin on the first business day of April and November of each year and shall end within up to 5 (five) consecutive days from their start date, which period may be extended at the sole discretion of the Compensation Committee (each, an “Exercise Period”).
- 5.3. A Participant interested in exercising his or her right to participate in the Program in a given Exercise Period shall notify the Company by email at meajudagente@valid.com, indicating the number of treasury shares of the Company he or she wishes to acquire. The Participant and the Company shall enter into the respective Acquisition Agreement within 30 (thirty) business days after the end of the Exercise Period, under the form attached hereto as Exhibit I, provided that the Compensation Committee may resolve to make individual adjustments to the Acquisition Agreement to be entered into by each Participant.

6. ACQUISITION PRICE OF THE SHARES

- 6.1. The acquisition price of each Share Acquired shall correspond to the arithmetic average of the closing prices of the Company’s shares on B3 S.A. – Brasil, Bolsa, Balcão over the 30 (thirty) trading sessions before the start date of the respective Exercise Period, less a 50% (fifty percent) discount on such value (“Acquisition Price”).

7. LOCK-UP PERIOD OF THE SHARES ACQUIRED

- 7.1. The Shares Acquired shall be subject to a lock-up period, during which they may not be sold, transferred, otherwise disposed of, pledged, or given as collateral by the Participant (“Lock-Up Period”).
- 7.1.1. The lock-up restrictions shall not affect the right to receive dividends or interest on equity, nor the voting rights attached to the Shares Acquired, or any other distributions made by the Company regarding the Shares Acquired during the Lock-Up Period.
- 7.1.2. While this Program remains in force, the Participant may not engage in securities lending or enter into derivative transactions that, in any way, result in short positions in the Company’s shares.
- 7.2. The Lock-Up Period shall commence on the first business day following the end of the respective Exercise Period, even if the acquisition of the Shares Acquired takes place on a later date within the deadlines provided for in the Acquisition Agreement.
- 7.3. The lock-up restrictions on the Shares Acquired shall be released in stages over 3 (three) years, counted from the start of the Lock-Up Period, according to the following schedule:

Timeline	Percentage of Acquired Shares Released from Lock-Up
After 1 (one) year from the start of the Lock-Up Period	33%
After 2 (two) years from the start of the Lock-Up Period	33%

Timeline	Percentage of Acquired Shares Released from Lock-Up
After 3 (three) years from the start of the Lock-Up Period	34%

7.3.1 By way of example only, if a Participant acquires 100 (one hundred) Shares Acquired, the lock-up release schedule shall be as follows: (i) after 1 (one) year from the start of the Lock-Up Period, 33 (thirty-three) Shares Acquired shall be released from lock-up; (ii) after 2 (two) years from the start of the Lock-Up Period, another 33 (thirty-three) Shares Acquired shall be released from lock-up; and (iii) after 3 (three) years from the start of the Lock-Up Period, the remaining 34 (thirty-four) Shares Acquired shall be released from lock-up.

7.4. The existence of Shares Acquired of a Participant still subject to lock-up restrictions at the start of a new Exercise Period shall not affect the running of the Lock-Up Period of new Shares Acquired by the same Participant, whose respective periods and release dates shall be independent.

7.5. Upon reaching a lock-up release date as provided above, the Company shall ensure that the restriction on the Shares Acquired is lifted by the Company's bookkeeping agent within 30 (thirty) days from such date.

8. TERMINATION OR RETIREMENT

8.1. Unless otherwise specifically resolved by the Compensation Committee, in the event of voluntary termination by the Participant, termination with or without cause by the Company, or the Participant's retirement, during the Lock-Up Period of the Shares Acquired, the Company shall have the right to repurchase all or part of the Shares Acquired held by the Participant, at a price equal to the lower of: (i) the arithmetic average of the closing prices of the Company's shares on B3 S.A. – Brasil, Bolsa, Balcão over the 30 (thirty) trading sessions before the date of the aforementioned event; and (ii) the price effectively paid by the Participant for the Shares Acquired. To this end, the Company shall send a notice to the Participant during the Lock-Up Period of the Shares Acquired, indicating the Shares Acquired to be repurchased, and the Company and the Participant shall take all necessary actions to transfer the respective Shares Acquired to the Company.

9. DEATH OR PERMANENT DISABILITY

9.1. In the event of the death or permanent disability of the Participant that prevents him or her from performing his or her duties at the Company and is certified by the National Social Security Institute (INSS), during the Lock-Up Period of the Shares Acquired, the Company shall have the right to repurchase all or part of the Shares Acquired held by the Participant, at a price equal to the arithmetic average of the closing prices of the Company's shares on B3 S.A. – Brasil, Bolsa, Balcão over the 30 (thirty) trading sessions before the date of the aforementioned event. To this end, the Company shall send a notice to the Participant (or his or her successors or heirs, as applicable) during the Lock-Up Period of the Shares Acquired, indicating the Shares Acquired to be repurchased, and the

Company and the Participant (or his or her successors or heirs, as applicable) shall take all necessary actions to transfer the respective Shares Acquired to the Company.

10. PENALTIES

10.1. Without prejudice to other applicable penalties, the Company may, at its sole discretion and by resolution of the Compensation Committee, reduce, in whole or in part, the number of Shares Acquired that may be acquired by a Participant, or even cancel such right, in the following cases:

- (i) identification of non-compliance with the Company's Policies or Codes, with the application of a disciplinary measure;
- (ii) existence of a material image, reputational, or financial risk arising from the Participant's conduct; or
- (iii) violation of fiduciary, legal, or contractual duties of the Participant towards the Company.

10.2. Without prejudice to other applicable penalties, the Company may, at its sole discretion and by resolution of the Compensation Committee, require the restitution, by the Participant, of the Shares Acquired already transferred, against the return of the price paid, or of any net amount obtained from their disposal, in the following cases:

- (i) verification, at any time, that the conditions giving rise to the acquisition or transfer of the Shares Acquired were based on false, misleading, or fraudulent information;
- (ii) material restatement of the Company's financial statements, affecting the results that underpinned the achievement of goals or conditions for the acquisition of the Shares Acquired, if applicable;
- (iii) finding that the Participant engaged in bad faith, fraud, willful misconduct, reckless management, or conduct incompatible with the values and principles of the Company; or
- (iv) any other event that, at the discretion of the Compensation Committee, justifies the cancellation of the Participant's right to acquire the Shares Acquired as a measure of fairness and corporate responsibility.

10.2.1. The provisions of Clause 10.2 may be exercised by the Company within up to 5 (five) years from the date of transfer of the Shares Acquired to the Participant.

11. DURATION OF THE PROGRAM

11.1. This Program shall come into force upon its approval by the Company's Compensation Committee and shall remain in effect for 3 (three) years, and may be amended or terminated at any time at the discretion of the Compensation Committee. If, after the expiration of this period, the Compensation Committee does not approve a new Program, this Program shall continue in effect indefinitely.

11.1.1. The termination of this Program shall not affect the validity and effectiveness of the provisions of the Acquisition Agreements, including the Lock-Up Periods, that have already been entered into under this Program.

12. GENERAL PROVISIONS

12.1. Participation in each Program is voluntary and implies the Participant's acknowledgment and acceptance of the risk of loss of the amount invested in the acquisition of the Company's shares, as well as other risks associated with investing in securities.

12.2. The individual conditions applicable to each Participant shall be specified in the respective Acquisition Agreement, as authorized by the Compensation Committee.

12.3. Any Share Acquired under this Program shall be subject to the terms and conditions of the Plan, which must be expressly adhered to by each Participant upon entering into the Acquisition Agreements. In the event of a conflict between the Plan and the provisions of this Program, the provisions of the Plan shall prevail.

12.4. The Compensation Committee shall have broad powers, subject to the terms of the Plan and this Program, for the general administration of this Program and the approval of the respective Acquisition Agreements.

Exhibit V – SHARE ACQUISITION AGREEMENT MODEL**SHARE ACQUISITION AGREEMENT**

This Agreement is entered into by and between:

A) VALID SOLUÇÕES S.A., a publicly-held company headquartered at Rua Laura Maiello Kook, 511, Jardim Novo Mundo, CEP 18052-445, in the City of Sorocaba, State of São Paulo, enrolled in the register of corporate taxpayers (CNPJ/MF) under number 33.113.309/0001-47, herein represented in accordance with its Bylaws ("Company"); and

B) [FULL NAME], [position], [nationality], [marital status], holder of identification document (RG) number [xxxxxxx], inscribed in the register of individual taxpayers (CPF/MF) under number [xxxxxxxx], resident and domiciled at [xxxxxxx] ("Participant"),

hereinafter collectively referred to as "Parties" or individually as "Party";

WHEREAS:

(i) The Company's Extraordinary Shareholders' Meeting held on [=] [=], 2025, approved and established, under Law 6,404/76, the new Share-Based Compensation Plan – Acquisition of Company Shares ("Stock Plan" or "Plan");

(ii) The Company's Compensation Committee approved, on [=] [=], 2025, based on the Stock Plan, the Share Acquisition Program ("Program"); and

(iii) Based on the Stock Plan and the Program in effect as of the date hereof, the Company approved the acquisition, by the Participant, of a certain number of the Company shares as an additional incentive linked to the acquisition of shares using own resources and at a discount to market value, under the terms and conditions of this Agreement, subject to the conditions of the Stock Plan and the Program,

THEREFORE, the Parties agree to enter into this Share Acquisition Agreement ("Agreement") under the following terms and conditions:

1. DEFINITIONS

1.1. Capitalized terms shall have the meanings ascribed to them in the Plan or Program, except as otherwise defined in this Agreement.

2. OBJECT

2.1. Acquisition of Shares by the Participant. The purpose of this Agreement is the acquisition, by the Participant, of [=] ([=]) common shares issued by the Company, held in treasury ("Shares Acquired"), provided that the Participant complies with their obligations under this Agreement, as well as the provisions of the Stock Plan and the Program.

2.2. Acquisition Price. The Participant agrees to acquire the Shares Acquired at a total price of R\$ [=] ([=]).

2.2.1. The Participant shall pay the amount indicated above to the Company by [=] [=], 20[=], via bank transfer to the account held at the bank [=], branch [=], account number [=]. Failure to make such payment by this date shall result in the Participant losing the right to receive the Shares Acquired under this Agreement.

2.2.2. The Company shall transfer the ownership of the shares acquired by the Participant within [=] ([=]) days following the payment of the acquisition price.

2.2.3. The acquisition of the Shares Acquired under this Agreement shall not prejudice or limit the Participant's right to shares granted by the Company under other share-based compensation contracts, plans, or programs of the Company, including other stock option contracts, plans, or programs of the Company.

3. RESTRICTIONS ON THE SHARES ACQUIRED

3.1. Lock-Up of the Shares Acquired. The Shares Acquired shall be subject to a lock-up period, during which they may not be sold, transferred, otherwise disposed of, pledged, or given as collateral by the Participant ("Lock-Up Period").

3.1.1. The lock-up restrictions shall not affect the right to receive dividends or interest on equity, nor the voting rights attached to the Shares Acquired, or any other distributions made by the Company regarding the Shares Acquired during the Lock-Up Period.

3.1.2. While the Program remains in force, the Participant may not engage in securities lending or enter into derivative transactions that, in any way, result in short positions in the Company's shares.

3.1.3. The Lock-Up Period shall commence on [=] [=], 20[=], and the release of Shares Acquired from lock-up shall occur as follows: (i) on [=] [=], 20[=], [=] ([=]) Shares Acquired, corresponding to 33% (thirty-three percent) of the amount specified in Clause 2.1, shall be released from lock-up; (ii) on [=] [=], 20[=], an additional [=] ([=]) Shares Acquired, corresponding to 33% (thirty-three percent) of the amount specified in Clause 2.2, shall be released from lock-up; and (iii) on [=] [=], 20[=], the remaining [=] ([=]) Shares Acquired, corresponding to 34% (thirty-four percent) of the amount specified in Clause 2.1, shall be released from lock-up.

3.1.4. Upon reaching a lock-up release date as provided above, the Company shall ensure that the restriction on the Shares Acquired is lifted by the Company's bookkeeping agent within 30 (thirty) days from such date.

3.2. Company's Right of First Refusal For a period of 5 (five) years from the receipt of the Shares Acquired, should the Participant wish to sell, transfer, or otherwise dispose of the Shares Acquired, the Participant must grant the Company a right of first refusal to acquire such shares by notifying the Company via email at meajudagente@valid.com, with the subject "Right of First Refusal – Shares Acquired" and indicating the number of Shares Acquired to be disposed of.

3.2.1. In such case, the Company shall have the right – but not the obligation – to purchase the offered Shares Acquired, in which case the Participant shall be obliged to sell them at a price equal to the closing price of the Company's shares on B3 S.A. – Brasil Bolsa Balcão on the business day immediately preceding the date of sending the notice referred to above.

3.2.2. The Company shall have a maximum period of 5 (five) business days from receipt of the notice referred to in Clause 3.2 above to notify in writing whether it intends to exercise its right of first refusal. The Company's failure to respond within such period shall be deemed a waiver of its right of first refusal. If exercised, the Company shall complete the purchase of the offered Shares Acquired within 5 (five) business days of receiving the notice regarding the right of first refusal from the Participant.

3.2.3. If the Company does not exercise its right of first refusal, the Participant shall be free to dispose of the offered Shares Acquired within 30 (thirty) days from the end of the notice period outlined in Clause 3.2.2 above. If not sold within this period, the Participant may not dispose of the Shares Acquired and must submit a new notice, restarting the procedure above.

3.2.4. Notifications by the Company to the Participant shall be sent to their corporate email [insert] and, if the Participant is no longer employed, to their personal email [insert].

3.2.5. The right of first refusal under this Clause 3.2 shall remain in effect for the period specified in Clause 3.2, even if the Participant no longer has a relationship with the Company.

3.3. The Company and its bookkeeping agent shall refrain from registering any transfer of Shares Acquired that is contrary to the provisions of this Agreement.

4. TERMINATION, RETIREMENT, DEATH, AND PERMANENT DISABILITY OF THE PARTICIPANT

4.1. Termination and Retirement. Unless otherwise specifically resolved by the Company's Compensation Committee, in the event of voluntary termination by the Participant, termination with or without cause by the Company, or the Participant's retirement, during the Lock-Up Period of the Shares Acquired, the Company shall have the right to repurchase all or part of the Shares Acquired held by the Participant, at a price equal to the lower of: (i) the arithmetic average of the closing prices of the Company's shares on B3 S.A. – Brasil, Bolsa, Balcão over the 30 (thirty) trading sessions before the date of the above-mentioned event; and (ii) the price effectively paid by the Participant for the Shares Acquired. To this end, the Company shall send a notice to the Participant during the Lock-Up Period of the Shares Acquired, indicating the Shares Acquired to be repurchased, and the Company and the Participant shall take all necessary actions to transfer the respective Shares Acquired to the Company.

4.2. Death and Permanent Disability. In the event of the death or permanent disability of the Participant that prevents him or her from performing his or her duties at the Company and is certified by the National Social Security Institute (INSS), during the Lock-Up Period of the Shares Acquired, the Company shall have the right to repurchase all or part of the Shares Acquired held by the Participant, at a price equal to the arithmetic average of the closing prices of the Company's shares on B3 S.A. – Brasil, Bolsa, Balcão over the 30 (thirty) trading sessions before the

date of the aforementioned event. To this end, the Company shall send a notice to the Participant (or his or her successors or heirs, as applicable) during the Lock-Up Period of the Shares Acquired, indicating the Shares Acquired to be repurchased, and the Company and the Participant (or his or her successors or heirs, as applicable) shall take all necessary actions to transfer the respective Shares Acquired to the Company.

4.2.1. The Company's Compensation Committee may, at its sole discretion, authorize the release of any remaining lock-up restrictions on Shares Acquired whose Lock-Up Period has not yet ended, considering the specific circumstances of each case.

5. PENALTIES

5.1. Reduction of Shares Acquired. Without prejudice to other applicable penalties, the Company may, at its sole discretion and by resolution of the Company's Compensation Committee, reduce in whole or in part the number of Shares Acquired to be acquired by the Participant in the following cases:

- (iv) identification of non-compliance with the Company's Policies or Codes, with the application of a disciplinary measure;
- (v) existence of a material image, reputational, or financial risk arising from the Participant's conduct; or
- (vi) violation of fiduciary, legal, or contractual duties of the Participant towards the Company.

5.2. Restitution of Shares Acquired. Without prejudice to other applicable penalties, the Company may, at its sole discretion and by resolution of the Compensation Committee, require the restitution by the Participant of the Shares Acquired already transferred, against the return of the price paid, or of any net amount obtained from their disposal, in the following cases:

- (v) verification, at any time, that the conditions giving rise to the acquisition or transfer of the Shares Acquired were based on false, misleading, or fraudulent information;
- (vi) material restatement of the Company's financial statements, affecting the results that underpinned the achievement of goals or conditions for the acquisition of the Shares Acquired, if applicable;
- (vii) finding that the Participant engaged in bad faith, fraud, willful misconduct, reckless management, or conduct incompatible with the values and principles of the Company; or
- (viii) any other event that, at the discretion of the Compensation Committee, justifies the cancellation of the Participant's right to acquire the Shares Acquired as a measure of fairness and corporate responsibility.

5.2.1. The provisions of Clause 5.2 may be exercised by the Company within up to 5 (five) years from the date of transfer of the Shares Acquired to the Participant.

6. GENERAL PROVISIONS

6.1. Adherence. The Participant acknowledges receipt of copies of the Stock Plan and the Program currently in effect. By signing this Agreement, the Participant expressly adheres to and accepts all terms of the Stock Plan and

the Program currently in effect and undertakes full and unconditional compliance with them, binding and obliging their heirs and successors.

6.2. Power of Attorney. For the proper execution of this Agreement, the Participant grants the Company an irrevocable and irreversible power of attorney, giving the Company full authority to perform all acts necessary to comply with this Agreement, including the ability to delegate, in whole or in part, such powers. The Parties acknowledge that granting this power of attorney constitutes an essential condition for the execution of this Agreement under Article 684 of the Brazilian Civil Code.

6.3. Specific Performance. This Agreement is executed irrevocably and irreversibly and constitutes an enforceable extrajudicial instrument under applicable civil procedure law, binding the Parties and their successors at any time and under any title. The Parties agree that these obligations are subject to specific performance under the Brazilian Code of Civil Procedure.

6.4. Assignment. The rights and obligations arising from this Agreement are personal and non-transferable and may not be assigned or transferred, in whole or in part, by any Party, nor pledged as collateral, without prior written consent of the other Party.

6.5. Novation. It is expressly agreed that the failure of either Party to exercise any right, power, remedy, or privilege granted by law, by the Stock Plan, Program, or this Agreement, as well as any tolerance of delay in the fulfillment of any obligations by either party, shall not constitute a novation, nor shall it prevent the other party, at its sole discretion, from exercising such rights, powers, remedies, or privileges at any time, all of which are cumulative and not exclusive in relation to those provided by law.

6.6. Omissions. Omissions, doubts, and divergences that may arise on the part of the Company and the Participant regarding the Stock Plan, Program, and this Agreement shall be regulated by the Company's Compensation Committee, provided that the terms and conditions outlined in the Plan shall prevail in the event of any inconsistency regarding the provisions of the Program or this Agreement.

6.7. Applicable Law. This Agreement and the rights and obligations arising hereunder shall be governed by, construed, and enforced in accordance with the laws of the Federative Republic of Brazil.

6.8. Jurisdiction. The Parties elect the courts of the Judicial District of São Paulo, State of São Paulo, as the competent forum to resolve any disputes or controversies arising from the Plan, Program, and this Agreement, or in any way related thereto, including regarding their existence, validity, effectiveness, performance, or termination, and waive any other jurisdiction, however privileged it may be.

6.9. Registration. This Agreement shall be deemed a Shareholders' Agreement and shall be registered in the Company's records for all purposes under Article 118 of Law 6,404/76.

IN WITNESS WHEREOF, the Parties execute this Agreement electronically, together with the 2 (two) witnesses identified below.

São Paulo, [=] [=], 20[=]

----- VALID SOLUÇÕES S.A.	----- [NAME OF THE PARTICIPANT]
<u>Witnesses:</u>	
1.----- Name: [=] Individual Taxpayer's ID (CPF): [=] Identification Document (RG): [=]	2.----- Name: [=] Individual Taxpayer's ID (CPF): [=] Identification Document (RG): [=]