



# **QUAL3**

QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.

## **MEETING ATTENDANCE MANUAL MANAGEMENT PROPOSAL**

**Ordinary and Extraordinary General Meeting  
April 28th, 2023**

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## 1. NOTICE OF MEETING

**QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A.**  
***Corporate Taxpayers' Register (CNPJ/ME) No. 11.992.680/0001-93***  
***Company Register Identification Number (NIRE) 35.300.379.560***  
**Publicly Held Company**

The Board of Directors of QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A. ("Company") calls the Company's shareholders to meet on a first call, on April 28<sup>th</sup>, 2022, at 09:30 a.m., for the Ordinary and Extraordinary General Meeting ("OEGM"), to be held exclusively digitally, pursuant to CVM Instruction No. 81 dated as of March 29<sup>th</sup>, 2022 ("CVM Instruction 81"), in order to resolve on the following agenda:

### **At the Ordinary General Meeting:**

- (i) To take the management accounts, as well as to examine, discuss and vote on the Company's Financial Statements for the fiscal year ended on December 31<sup>st</sup>, 2022, together with the management report, the opinion of the Independent Auditors and the opinions of the Fiscal Council and the Audit, Risks and Compliance Committee;
- (ii) To resolve on the allocation of the net income for the fiscal year ended on December 31<sup>st</sup>, 2022, and the distribution of dividends to the Company's shareholders;
- (iii) To resolve on the proposal for the global annual remuneration of the Company's managers for the 2023 fiscal year; and
- (iv) In the event of a request for the installation of the Fiscal Council, the election of the respective members and setting their remuneration.



**At the Extraordinary General Meeting:**

- (i) Complement the Company's corporate purpose to expressly state that, among its activities, is the assistance and conduction of general advertising and marketing activities and actions related to the disclosure and/or promotion of the Company's brand products, with the consequent amendment of article 3 of the Bylaws; and
- (ii) Expand the scope of the Audit, Risks and Compliance Committee, in accordance with the Novo Mercado Regulation, with the consequent amendment of article 30 of the Company's Bylaws; and
- (iii) Consolidate the Company's Bylaws to reflect the modifications proposed in the items above.

**Documents at Shareholders' disposal:** The documents referred to in article 133 of Law No. 6,404 dated as of December 15<sup>th</sup>, 1976 ("Brazilian Corporation Law"), relating to the fiscal year ended on December 31<sup>st</sup>, 2022, are available to shareholders on the Company's head office and in the Company's Investor Relations websites ([ri.qualicorp.com.br](http://ri.qualicorp.com.br)), the Brazilian Securities and Exchange Commission ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 S.A. – Brasil, Bolsa, Balcão ([b3.com.br](http://b3.com.br)). The documents referred to in articles 10, 11, and 12 of CVM Instruction 81 and all other documents related to the matters to be resolved at the OEGM, including the Attendance Manual, are also available at these electronic addresses.

**Manners of Shareholders' Attendance in the OEGM:** Shareholders may attend the OEGM (i) virtually, through an electronic remote attendance system; or (ii) by sending the remote voting ballot, in accordance with the terms described below, in the OEGM Attendance Manual and in the voting ballot itself.



(a) Remote attendance system: The shareholders who opt for remote attendance must submit, up to two (2) days before the date of the OEGM (i.e., up to and including April 26<sup>th</sup>, 2023), through the e-mail [ri@qualicorp.com.br](mailto:ri@qualicorp.com.br), scanned copies of the following documents:

(i) Individuals: identity document with a photo of the shareholder.

(ii) Legal Entities: (a) most recent version of the restated bylaws or articles of association and, if any, subsequent amendments; (b) other corporate documents that prove the powers of representation of the shareholder's legal representatives, such as minutes of election and instrument of investiture, for example; and (c) identity document with photo of the shareholder's legal representatives.

(iii) Investment Funds: (a) most recent version of the restated regulations of the fund and, if any, subsequent amendments; (b) bylaws or articles of incorporation of the administrator or fund manager, as the case may be, and corporate documents that prove the powers for representation of the fund; and (c) identity document with photo of the administrator's or manager's legal representatives, as the case may be.

In addition to the documents listed above, for the purposes of proving ownership of their shares, shareholders must also send proof issued by the custodian or the bookkeeper of the shares issued by the Company, depending on whether or not their shares are deposited with a central depository.

In the hypothesis of virtual attendance in the OEGM through an attorney-in-fact, a digitalized copy of the power of attorney and the documents that prove the identity of the attorney-in-fact must also be submitted.

An **individual shareholder** may be represented, pursuant to article 126, paragraph 1<sup>st</sup> of the Brazilian Corporation Law, by an attorney-in-fact constituted less than one

(1) year before, who is (i) a shareholder, (ii) a lawyer, (iii) a financial institution or (iv) a Company manager.

The shareholder that is a **legal entity** or **investment fund** may be represented by an attorney-in-fact constituted as provided for in its respective bylaws, articles of association or regulations, as the case may be, even if he/she is not a shareholder, lawyer, financial institution or Company manager, in accordance with the CVM understanding on the subject.

After receiving the e-mail with the documents listed above and confirming their validity and completeness, the Company will accredit the shareholder to attend to the OEGM and will send him/her the access link, followed by other detailed instructions about the electronic platform to be used.

The link and instructions to be sent by the Company are personal and non-transferable, and may not be shared with third parties, under penalty of shareholder liability. Only shareholders who are duly accredited in accordance with the terms and procedures listed above will be able to attend to the OEGM.

(b) Remote Voting Ballot: Shareholders may send their remote voting ballot in the following manners: (i) through the custodians, (ii) through the Company's share bookkeeper, Banco Bradesco S.A., or, further, (iii) directly to the Company, in accordance with the guidelines contained in the OEGM Attendance Manual and in the voting ballot itself.

If the shareholder chooses to send the ballots directly to the Company, he/she must send them duly signed and followed by the documents indicated in item (a) above. In this case, we suggest using, preferably, e-mail [ri@qualicorp.com.br](mailto:ri@qualicorp.com.br).



**Final Guidelines:** Further guidelines on the required documentation, deadlines and procedures to be observed are detailed in the OEGM Attendance Manual, available on the Company's Investor Relations website ([ri.qualicorp.com.br](http://ri.qualicorp.com.br)), the CVM ([gov.br/cvm](http://gov.br/cvm)) and the B3 ([b3.com.br](http://b3.com.br)).

São Paulo, March 28<sup>th</sup>, 2023.

Murilo Ramos Neto  
Chairman of the Board of Directors

## 2. SHAREHOLDERS' ATTENDANCE IN THE OEGM

The Ordinary and Extraordinary General Meeting of Qualicorp Consultoria e Corretora de Seguros S.A. ("Qualicorp" or "Company"), to be held on April 28<sup>th</sup>, 2023, at 09:30 a.m. ("OEGM"), may be attended by the holders of common shares issued by the Company, provided that they prove their status as shareholders by submitting relevant documentation, in accordance with article 126 of Law No. 6,404, dated as of December 15<sup>th</sup>, 1976 ("Brazilian Corporation Law"), and that they submit such documentation to the Company as provided below.

The Company will hold the OEGM **exclusively digitally**. Thus, the shareholders may attend to the OEGM (i) virtually, through an electronic remote attendance system; or (ii) by sending the remote voting ballot, in accordance with the terms described below.

### 2.1. Attendance by remote attendance electronic system

#### Required documentation

The shareholders who opt for remote attendance at the OEGM must submit, up to two (2) days before the date of the OEGM (i.e., up to and including April 26<sup>th</sup>, 2023), through the e-mail [ri@qualicorp.com.br](mailto:ri@qualicorp.com.br), scanned copies of the following documents:

- (i) Individuals: identity document with a photo of the shareholder;
- (ii) Legal Entities: (a) most recent version of the restated bylaws or articles of association and, if any, subsequent amendments; (b) other corporate documents that prove the powers of representation of the shareholder's legal representatives, such as minutes of election and instrument of investiture, for example; and (c) identity document with photo of the shareholder's legal representatives;
- (iii) Investment Funds: (a) most recent version of the restated regulations of the fund and, if any, subsequent amendments; (b) bylaws or articles of incorporation of the administrator or fund manager, as the case may be, and corporate documents that prove the powers for representation of the fund; and



(c) identity document with photo of the administrator's or manager's legal representatives, as the case may be.

As an identity document, the Company will accept General Register Identity Cards (RG), National Driver's Licenses (CNH), passports, identity cards issued by professional councils, and functional cards issued by Government agencies, as long as they contain the holder's photo.

In addition to the documents listed above, for the purposes of proving ownership of their shares, shareholders must also send proof issued by the custodian or the bookkeeper of the shares issued by the Company, depending on whether or not their shares are deposited with a central depository.

#### **Representation by attorney-in-fact**

In the hypothesis of virtual attendance in the OEGM through an attorney-in-fact, a digitalized copy of the power of attorney and the documents that prove the identity of the attorney-in-fact must also be submitted.

An **individual** shareholder may be represented, pursuant to article 126, paragraph 1<sup>st</sup> of the Brazilian Corporation Law, by an attorney-in-fact constituted less than one (1) year before, who is (i) a shareholder, (ii) a lawyer, (iii) a financial institution or (iv) a Company manager.

The shareholder that is a **legal entity** or **investment fund** may be represented by an attorney-in-fact constituted as provided for in its respective bylaws, articles of association or regulations, as the case may be, even if he/she is not a shareholder, lawyer, financial institution or Company manager, in accordance with the CVM understanding on the subject<sup>1</sup>.

The Company waives (i) notarized signature and consularization or apostille, in the case of powers of attorney granted abroad, and (iii) the sworn translation of powers of attorney that have originally been drawn up in Portuguese, English or Spanish or that are

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<sup>1</sup> In compliance with the decision rendered by the CVM Group in Administrative Proceedings RJ2014/3578, at a meeting held on November 4<sup>th</sup>, 2014 and recommendation in Circular/Annual Official Letter 2023 SEP.



followed by the respective translation into these languages, which will be necessary in all other cases.

### **Accreditation, request for access and attendance in the electronic platform**

After receiving the e-mail with the documents listed above and confirming their validity and completeness, the Company will accredit the shareholder to attend to the OEGM and will send him/her the link, telephone and access passwords followed by other access instructions to the electronic platform to be used.

The link, telephone and access passwords to the platform and the teleconference and other instructions to be sent by the Company are personal and non-transferable, and may not be shared with third parties, under penalty of shareholder liability. It is emphasized that for the security and preservation of sensitive information, only shareholders who are duly accredited in accordance with the terms and procedures listed above will be able to attend to the OEGM. Shareholders who do not comply with this procedure may not participate in the OEGM through the electronic system, pursuant to Article 6<sup>th</sup>, paragraph 3<sup>rd</sup> of CVM Instruction No. 81, dated as of March 29<sup>th</sup>, 2022 ("CVM Instruction 81").

The shareholder who has requested remote attendance and has not received from the Company the e-mail with the link, the telephone number and the access passwords to the platform and the teleconference, as well as the instructions for access and attendance to the OEGM until 09:30 a.m. of April 27<sup>th</sup>, 2023, shall contact the Company by e-mail [ri@qualicorp.com.br](mailto:ri@qualicorp.com.br) until 3:00 p.m. of April 27<sup>th</sup>, 2023, so that the respective access instructions may be sent to him/her again.

The electronic platform meets the requirements set forth in paragraph 1<sup>st</sup> of article 28 of CVM Instruction 81: (a) the possibility of manifestation and simultaneous access to documents presented during the OEGM that have not been previously made available; (b) the full recording of the OEGM; and (c) the possibility of communication among shareholders. The shareholders present, upon entering the platform to attend to the OEGM, will have authorized the Company to use any information contained in the recording of the OEGM to register the possibility of manifestation and view of the documents presented during the OEGM; register the authenticity and security of the communications during the OEGM; register the presence and the votes cast; compliance with a legal order from the competent authorities; and, defense of the Company, its

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managers and third parties hired, in any judicial, arbitration, regulatory or administrative level.

During the OEGM, the shareholders will be able to follow up on the voting and the view of the presiding board through the videoconference platform. Any manifestation of votes at the OEGM, however, must be made exclusively through the teleconferencing system, pursuant to the detailed instructions to be provided by the presiding board during the OEGM. Thus, the videoconference system will be reserved for monitoring the OEGM, accessing the video and audio of the board, as well as viewing any documents that may be shared by the board during the OEGM, without the possibility of manifestation.

In order to maintain the good progress of the OEGM, a maximum time limit may be established for the manifestation of each shareholder who wishes to take the floor. The shareholder who wishes to take the floor to manifest on any matter unrelated to the agenda of the OEGM must use the usual channels for contact with the Company through the Investor Relations area.

Shareholders who attend through an electronic platform will be deemed to be present at the OEGM and sign the respective minutes, in accordance with article 47, paragraph 1<sup>st</sup>, of CVM Instruction 81.

The Company is not responsible for any operational or connection problems that the shareholder may face, or for any other issues beyond the Company's control that may make it difficult or impossible for the shareholder to participate in the OEGM by electronic means. Shareholders who request their attendance by electronic means must ensure the compatibility of their respective electronic devices for use.

## **2.2. Attendance by remote voting ballot**

The Shareholders may send, as of this date and within the deadlines indicated below, their voting instructions regarding the matters on the agenda of the OEGM in the following ways:

- (i) sending instructions for completing the remote voting ballot to their custodians who provide this service, in the case of shareholders holding shares deposited with a central depository;

- (ii) sending instructions for completing the remote voting ballot to the Company's bookkeeping agent, Banco Bradesco S.A., in the case of shareholders holding shares held with the bookkeeping agent; or
- (iii) sending the remote voting ballot directly to the Company.

### **General guidelines on remote voting**

If there are divergences between the remote voting ballot received directly by the Company and the voting instruction contained in the consolidated voting map sent by the bookkeeping agent, for the same CPF or CNPJ number, the voting instruction coming from the bookkeeping agent will prevail, and the ballot received directly by the Company will be disregarded, under the CVM Instruction 81.

For the remote voting ballot to be considered valid and the votes cast to be included in the quorum for the OEGM, it is essential that: (i) all fields on the ballot shall be filled in, either electronically or manually, and, if manually, in legible print, including the indication of the shareholder's name or full corporate name, number of CPF or CNPJ, and the e-mail address for possible contacts; (ii) all pages shall be properly initialed; and (iii) the last page shall be signed by the shareholder or by their legal representatives, as the case may be, in accordance with current law.

The Company waives the requirement for a notarized signature and consularization of documents submitted, as well as notarization and consularization or apostille of those signed abroad, for acceptance of the remote voting ballot.

During the voting period, the shareholder may change his/her voting instructions as many times as he/she deems necessary, so that the latest voting instruction received by the Company during the period identified below will be considered in the Company's voting map. Once the voting period closes, the shareholder will not be able to change the voting instructions already sent.

If a shareholder, who has already sent a voting ballot, chooses to attend to and vote at the OEGM through electronic platform, he/she must comply with all procedures and deadlines set forth in item 2.1 above – including as to the sending of documentation for accreditation – and the voting instructions received through the respective voting ballot



will be disregarded, and the votes cast by the shareholder during the OEGM through the electronic platform will be computed.

Ballots transmitted untimely to the Company or to the custodians/bookkeepers will not be considered.

### **Voting instructions sent to service providers**

The shareholder who chooses to exercise his absentee voting right through service providers shall transmit his/her instructions for filling in the ballot to his/her custodians or to the bookkeeping institution of the shares issued by the Company, depending on whether or not his shares are deposited with a central depository, up to seven (7) days before the date of the OEGM, that is, until April 21<sup>st</sup>, 2023 (inclusive), unless a different term is established by its custodian agents.

It should be noted that, as determined by CVM Instruction 81, the Company's bookkeeping agent, when receiving voting instructions from shareholders, sent directly to it or through their respective custody agents, will disregard any divergent instructions with respect to the same resolution that have been issued by the same CPF or CNPJ number.

Any doubts and clarifications regarding the direct sending of this ballot to the bookkeeper may be resolved through the channel provided by Banco Bradesco as below. However, Banco Bradesco will not receive newsletters by electronic means, only those submitted at any Bradesco branch in the national territory will be accepted.

#### **Banco Bradesco S.A. - Shares and Custody Department**

Address: Núcleo Cidade de Deus, Yellow Building, 2nd Floor, Vila Yara, Osasco,

Zip Code: 06029-900, Osasco, São Paulo, Brasil.

Telephone: 0800 701 1616

E-mail: [dac.escrituracao@bradesco.com.br](mailto:dac.escrituracao@bradesco.com.br)

### **Ballot sent by the shareholder directly to the Company**

Shareholders who opt to exercise their right to the remote voting ballot may do so directly to the Company, for which purpose they must send it within three (3) days prior to the date of the OEGM – that is, until April 21<sup>st</sup>, 2023 (inclusive) - preferably through e-

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mail to [ri@qualicorp.com.br](mailto:ri@qualicorp.com.br) or by mail to the attention of its Investor Relations Department, located at Paulista Avenue, No. 475, 3th floor, Bela Vista, ZIP Code 01311-020, São Paulo, State of São Paulo: **(i)** a copy of the Remote voting ballot published on the Company's website duly filled out, initialed and signed, in accordance with item 2.2 of this Attendance Manual; and **(ii)** the documents, as applicable to each shareholder, listed in item 2.1 of this Attendance Manual. Once the above documents are received, the Company will confirm to the shareholder its receipt and its acceptance or not, under the CVM Instruction 81.

Ballots (i) that are not fully completed; (ii) are not followed by the supporting documents described in item 2.1 above; or (iii) received by the Company untimely will not be considered.

### **3. AVAILABILITY OF DOCUMENTS RELATED TO THE ORDINARY AND EXTRAORDINARY GENERAL MEETING**

In compliance with the provisions in article 133, of Law No. 6.404/76, and in article 10 of CVM Instruction No. 81, we hereby inform below the dates and places of publication and/or availability, as applicable, of the documents indicated.

#### **3.1. Management Report**

The Management Report, an integral part of the Consolidated Annual Financial Statements, was approved by the Company's Board of Directors at a meeting held on March 28<sup>th</sup>, 2023, and since that date is available for consultation on the CVM's ([www.gov.br/cvm](http://www.gov.br/cvm)) and the Company's ([www.qualicorp.com.br/ri](http://www.qualicorp.com.br/ri)) websites.

#### **3.2. Consolidated Annual Financial Statements**

The Consolidated Annual Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2023 were approved by the Company's Board of Directors at a meeting held on March 28<sup>th</sup>, 2023, and are available for consultation on the CVM's ([www.gov.br/cvm](http://www.gov.br/cvm)) and the Company's ([www.qualicorp.com.br/ri](http://www.qualicorp.com.br/ri)) websites.

#### **3.3. Management Comments**

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The management comments on the Company's financial situation, as specified in Item 2, of Exhibit C, of CVM Instruction No. 80, can be found in **EXHIBIT A** of this Attendance Manual and Management Proposal.

### **3.4. Independent auditors' opinion**

The independent auditors' opinion on the Consolidated Annual Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2022, an integral part of the Consolidated Annual Financial Statements are available for consultation on the CVM's ([www.gov.br/cvm](http://www.gov.br/cvm)) and the Company's ([www.qualicorp.com.br/ri](http://www.qualicorp.com.br/ri)) websites.

### **3.5. Standardized Financial Statement Form – DFP**

The DFP Form for the fiscal year ended December 31<sup>st</sup>, 2022, is available for consultation on the CVM's ([www.gov.br/cvm](http://www.gov.br/cvm)) and the Company's ([www.qualicorp.com.br/ri](http://www.qualicorp.com.br/ri)) websites.

### **3.6. Audit, Risks and Compliance Committee's Opinion**

The Audit, Risks and Compliance Committee's Opinion referring to the Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2022 are available for consultation on the CVM's ([www.gov.br/cvm](http://www.gov.br/cvm)) and the Company's ([www.qualicorp.com.br/ri](http://www.qualicorp.com.br/ri)) websites.

### **3.7. Opinion of the Fiscal Council**

The Opinion of the Company's Fiscal Council referring to the Financial Statements for the fiscal year ended December 31<sup>st</sup>, 2022 are available for consultation on the CVM's ([www.gov.br/cvm](http://www.gov.br/cvm)) and the Company's ([www.qualicorp.com.br/ri](http://www.qualicorp.com.br/ri)) websites.



#### 4. MANAGEMENT PROPOSAL

Dear Shareholders,

As a result of the call, on this date, for the Ordinary and Extraordinary General Meeting to be held, on first call, on April 28<sup>th</sup>, 2023 at 09:30 a.m. ("OEGM"), exclusively in digital form, the management of Qualicorp Consultoria e Corretora de Seguros S.A. ("Qualicorp" or "Company") submits to the appreciation of its shareholders this Management Proposal, with all documents and information necessary for the evaluation and resolution by the shareholders of the matters included in the agenda for the OEGM:

##### **At the Ordinary General Meeting:**

- (i) To take the management accounts, as well as to examine, discuss and vote on the Company's Financial Statements for the fiscal year ended on December 31<sup>st</sup>, 2022, together with the management report, the opinion of the Independent Auditors and the opinions of the Fiscal Council and the Audit, Risks and Compliance Committee;**

The Management proposes the approval of the management accounts, the management report and the financial statements, accompanied by the independent auditors' report and the reports of the Fiscal Council and the Audit, Risks and Compliance Committee for the fiscal year ending December 31<sup>st</sup>, 2022.

- (ii) To resolve the allocation of the net income for the fiscal year that ended on December 31<sup>st</sup>, 2022, and the distribution of dividends to the Company's shareholders;**

The proposed allocation of the Company's net income for the year 2022, after the legal deductions for Provision for Income Tax and Social Contributions, corresponding to the amount of BRL 92,818,207.24, to be distributed as follows:

- (a) BRL 4,640,910.36 for the constitution of the legal reserve;
- (b) BRL 88,177,296.88 to the dividend account, observing the payment of the minimum mandatory dividend;



(b.i) BRL 22,044,324.22 to be distributed to the shareholders as dividends, which will be paid until December 31<sup>st</sup>, 2023. The Company's shares will start being traded ex-right to the referred dividend on May 15<sup>th</sup>, 2023, inclusive; and

(b.ii) BRL 66,132,972.66 will be allocated to the Investment Reserve as set forth in the Company's Bylaws.

The proposal for the allocation of net income for the fiscal year ending December 31<sup>st</sup>, 2022, containing the information indicated in **EXHIBIT A**, of CVM Instruction 81, can be found in **EXHIBIT B** of this Management Proposal and Participation Manual.

**(iii) To resolve the proposal for the global annual remuneration of the Company's managers for the 2023 fiscal year; and**

The Company's Management proposes an overall annual compensation of up to BRL 43,212,272.00, including fixed and variable compensation, for the period from January 1<sup>st</sup>, 2023 to December 31<sup>st</sup>, 2023, for the members of the Board of Directors and Statutory Management.

In compliance with article 13, II, of CVM Instruction 81, the information on management compensation indicated in item 8 of the Company's Reference Form can be found in **EXHIBIT D** of this Management Participation and Proposal Manual.

**(iv) In the event of a request for the installation of the Fiscal Council, the election of the respective members and setting of their remuneration.**

The Company has not received until the present date a request for the installation of a Fiscal Council making up the minimum percentage of capital stock required for such, as provided for in the Brazilian Corporation Law and in the CVM rules.

Nevertheless, if a request is received from shareholders who meet the legal and regulatory requirements, the management presents the following slate, composed of 3 effective members and 3 alternate members, in accordance with the Company's Bylaws:

Re-election:

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Eduardo Rogatto Luque – Full member  
Flávio Stamm – Full Member  
Gilberto Lerio – Substitute Member  
Eros Henrique Dalhe – Full Member  
Jorge Sawaya Junior – Substitute Member

Election:

Paulo Roberto Gozzi – Substitute Member

According to article 11 of CVM Instruction 81, the information about the candidates for members of the Fiscal Council that are part of the slate proposed by Management, which are required by items 7.3 to 7.6 of the Reference Form provided by CVM Instruction 80, including their respective résumés, are included in **EXHIBIT C** of this Management Participation and Proposal Manual.

Once elected, it is proposed that the remuneration of the members of the Fiscal Council should correspond to 10% of the average monthly remuneration of each member of the Executive Board, not including benefits, representation fees and profit sharing, and it is certain that the substitute members will only be remunerated in the cases in which they exercise the titularity by vacancy, impediment, or absence of the respective titular member.

**At the Extraordinary General Meeting:**

- (i) Complement the Company's corporate purpose to expressly state that, among its activities, is the assistance and conduction of general advertising and marketing activities and actions related to the disclosure and/or promotion of the Company's brand products, with the consequent amendment of article 3 of the Bylaws; and**

The proposal foresees the complementation of the Company's corporate purpose, to express that, among its activities, is the assistance and conduction of activities and general advertising and marketing actions related to the disclosure and/or promotion of the Company's brand products.

The Management points out that these additions are complementary, representing a detailing of the corporate purpose already developed by the Company, without any change in business risk for the shareholders, and therefore will not give rise to withdrawal rights to dissenting shareholders under the terms of article 137 of the Brazilian Corporation Law.

In compliance with the provisions of article 12 of CVM Instruction 81, **EXHIBIT E** of this Management Participation and Proposal Manual contains a comparative chart, including the current wording, proposed wording, and justification for the changes, as well as the marked-up version of the Bylaws consolidating the proposed update.

**(ii) Expand the scope of the Audit, Risks and Compliance Committee, in accordance with the Novo Mercado Regulation, with the consequent amendment of article 30 of the Company's Bylaws; and**

The Management proposes the inclusion of item (ix) in Article 30 of the Bylaws to clarify that the Audit, Risks and Compliance Committee is responsible for having the means to receive and handle information about the non-compliance with legal and regulatory provisions applicable to the Company, in addition to internal regulations and codes, including the provision of specific procedures to protect the supplier and the confidentiality of the information, under the terms of the Novo Mercado Regulations.

In compliance with the provisions of article 12 of CVM Instruction 81, **EXHIBIT E** of this Management Participation and Proposal Manual contains a comparative chart, including the current wording, proposed wording, and justification for the changes, as well as the marked-up version of the Bylaws consolidating the proposed update.

**(iii) Consolidate the Company's Bylaws to reflect the modifications proposed in the items above.**

The Management proposes the consolidation of the Company's Bylaws to reflect the complementation of the Company's corporate purpose, as provided in item (i) above, and the expansion of the scope of the Audit, Risks and Compliance Committee, pursuant to item (ii) above.



## 5. EXHIBITS

## ANNEX A

### MANAGEMENT COMMENTS ON THE COMPANY'S FINANCIAL STATUS

(Under the terms of item 2 of the Reference Form of CVM Resolution 80)

#### 2.1 - Financial and equity conditions

The evaluations and opinions contained herein reflect the Officers' view and perception of the Company's activities, business, and performance. The amounts in this section 2.1 were extracted from the consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2022.

##### ***a. general financial and equity conditions***

Our Officers have the following comments on our general financial and equity conditions:

##### Revenue

As detailed in item 2.2 below, our revenues come from (i) Management fee, (ii) Brokerage; (iii) Agency; (iv) Benefit Management Consulting and (v) Connectivity.

In the fiscal year ended December 31<sup>st</sup>, 2022, our net revenue totaled BRL1,951.4 million. The decrease *versus* the previous year reflects the drop in the number of beneficiaries.

##### Indebtedness Instruments

On May 31, 2022, the Company approved the 6th issue and signed a private instrument for the issue of simple debentures, not convertible into shares, in a single series, of the unsecured type, with an additional personal guarantee.

The nominal par value of the debentures was BRL1, with 2,200,000 debentures being issued to the Company in the amount of BRL2,200,000. This fund was raised on June 10<sup>th</sup>, 2022.

##### Indebtedness ratio:

Description (In thousand)	BRL	12/31/2022
Debt (debentures, loans (Law No. 4,131) and leases)		-2,257,712
Cash, cash equivalents and financial investments		710,272
Net Debt		-1,547,440

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Net Equity	1,356,594
Net Indebtedness Ratio	-114.07%

#### Liquidity Ratio

Our general liquidity ratio, measured by the sum of current assets and long-term receivables divided by the sum of current and non-current liabilities, reveals the Company's financial condition to meet its long-term financial obligations. This index was 0.48 on December 31<sup>st</sup>, 2022.

Our Board of executive officers understands that we present adequate financial and equity conditions to meet the Company's liquidity requirements, to implement our business plan and to comply with our current short, medium and long-term obligations.

Qualicorp Group's liquidity risk management monitors settlement terms for the rights and obligations assumed in order to honor its commitments while maintaining a sufficient cash position.

#### ***b. capital structure***

Our current capital structure was composed, on December 31<sup>st</sup>, 2022, of 62% third-party capital and 38% equity. Third-party capital is basically represented by debentures issued in 2022.

As of December 31<sup>st</sup>, 2022, our net equity totaled BRL1,356.6 million, while our debt totaled BRL2,257.7 million.

#### ***c. ability to pay in relation to the financial commitments assumed***

In the fiscal year ended December 31<sup>st</sup>, 2022, the Company's consolidated net working capital (which corresponds to subtracting consolidated current assets from consolidated current liabilities) was, respectively, BRL523.2 million.

Thus, considering the Company's indebtedness profile (contractual indebtedness and without security interest, except for the debentures described in sub-item "f" below), we believe that the Company's cash flow and liquidity position reveal sufficient liquidity and capital resources to cover its investments, expenses and other commitments assumed up to the date of this Annex, to be paid in the next 12 months, although we cannot guarantee that this situation will remain unchanged.

Up to the present date, the Company has maintained the assiduity of the payments of all its commitments, as expected, and has not shown any sign of liquidity inability.

If we deem it necessary for the Company to take out loans to finance its investments and acquisitions, we believe that the Company will be able to take out and honor them without compromising the development of its business.

The Company's Officers further understand that the Company has full conditions to comply with its financial and operational obligations in force on the date of this Annex.

***d. financing sources for working capital and investments in non-current assets used***

The Company's working capital and investments in non-current assets were financed by funds generated by its operations, by funds from the debentures described in sub-item "f" below, and by primary funds contributed by its current shareholders.

***e. sources of financing for working capital and for investments in non-current assets that it intends to use to cover liquidity deficiencies***

The Company currently does not intend to use funding sources for working capital and for investments in non-current assets to cover liquidity shortfalls, as its general liquidity ratio has adequate and sufficient levels to meet its short-term and long-term obligations.

However, if necessary, the Company understands that it is possible to face liquidity deficiencies or to invest in non-current assets by issuing debt securities or accessing financial institutions, in the local and international financial and capital markets.

***f. levels of indebtedness and the characteristics of such debts, further describing:***

The table below summarizes the expected cash flow, including interest, for our financial debts and our contractual obligations for their maturities, considering the position on December 31<sup>st</sup>, 2022:

	2023	2024	more than two years	Total
<b>Loans and Debentures (1)</b>	<b>332,133</b>	<b>839,304</b>	<b>1,999,848</b>	<b>3,171,285</b>
<b>Leases (2)</b>	<b>18,353</b>	<b>17,240</b>	<b>30,502</b>	<b>66,095</b>
<b>Further current liabilities (3)</b>	<b>635,940</b>	<b>-</b>	<b>-</b>	<b>635,940</b>

<b>Further non current liabilities (4)</b>	-	<b>168,002</b>	<b>93,780</b>	<b>261,782</b>
	<b>986,426</b>	<b>1,024,546</b>	<b>2,124,130</b>	<b>4,135,102</b>

(1) Correspond to the debentures issued by Qualicorp Administradora de Benefícios S.A., Qualicorp Corretora de Seguros S.A. and Qualicorp Consultoria e Corretora de Seguros S.A. debentures acquired by the Company;

(2) Refer to leases determined in accordance with IFRS 16, which came into force on January 1<sup>st</sup>, 2019;

(3) Refer to other current liabilities, namely, social and labor obligations, suppliers, tax obligations and other obligations;

(4) Refer to other non-current liabilities, namely, Taxes and contributions payable, Deferred income tax and social contribution and Provisions for tax, civil and labor risks.

#### ***i. relevant loan and financing agreements***

Our debt arises from the debentures issued by the Company as described below.

The table below shows the rates and characteristics of our financial debt as of December 31<sup>st</sup>, 2022.

<b>Debtor</b>	<b>Creditor</b>	<b>Currency</b>	<b>DI+ rate</b>	<b>Maturity in 4 installments</b>	<b>Balance on 12/31/2022</b>
Qualicorp Consultoria e Corretora de Seguros	Debentures	BRL	DI+ rate 1.85% pa (2)	25% - June 3 <sup>rd</sup> , 2024 33.33% - June 3 <sup>rd</sup> , 2025 50% - June 3 <sup>rd</sup> , 2026 100% - June 3 <sup>rd</sup> , 2027	2,200,000
<p>(1) This balance refers only to the principal, not considering interest.</p> <p><b>(2) The DI Rate is now exponentially increased by a surcharge (<i>spread</i>) equivalent to 1.85% (one whole eighty-five thousandths' percent) per year, levied on the balance of the nominal par value of the Debentures as of June 2022.</b></p>					

Below is a brief description of the debentures issued by our parent company Qualicorp Consultoria e Corretora de Seguros.

#### ***6th Issuance of Debentures by Qualicorp Consultoria e Corretora de Seguros***

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The Private Instrument of Deed of the 6th Issuance of Simple Debentures, of the Unsecured Type, with Surety Bond and Additional Personal Guarantee of Qualicorp Consultoria e Corretora de Seguros, through which Qualicorp Consultoria e Corretora de Seguros issued 2,200,000 debentures of the unsecured type, with a nominal par value of BRL1 thousand, totaling BRL2,200,000,000.00, establishes that the issue date of the debentures was on June 3<sup>rd</sup>, 2022 and that the debentures have a term of five years of the date of its issuance. The balance of the Nominal Unit Value of the Debentures will be amortized in annual and consecutive installments, always on the 3<sup>rd</sup> of June of each year, with the first payment due on June 3<sup>rd</sup>, 2024 and the last on the due date on June 3<sup>rd</sup> from 2027.

The net proceeds obtained through the Issue will be allocated by the Issuer to (i) total early redemption of debentures (1) of the Issuer's 3<sup>rd</sup> issue; (2) of the Guarantor's 4<sup>th</sup> issue; and (3) the 5<sup>th</sup> issue of Qualicorp Corretora de Seguros S.A. (which was merged into the Issuer); and, if there are remaining funds, (ii) the Issuer's cash reinforcement.

The debentures are remunerated semi-annually on June 5<sup>th</sup> and June 4<sup>th</sup>, at the DI Rate, exponentially increased by a surcharge (*spread*) of currently 1.85% p.a., as of June 2022.

It was agreed in this issuance that the optional early redemption the Company may, at its sole discretion, in compliance with the provisions of article 55 of the Brazilian Corporate Law, as of June 4<sup>th</sup>, 2024, carry out the early redemption of the debentures. The amount to be paid to the Debenture Holders by way of Optional Early Redemption will be equivalent to the balance of the Nominal Par Value of the debentures subject to redemption, plus a premium, as per the Deed of Issuance of the debentures.

It may declare in advance all the obligations included in this issue and demand the immediate payment by the issuers of the balance of the nominal par value of the outstanding debentures, plus the compensation, calculated "pro rata temporis", from the issue date or the maturity date of the last capitalization period, that is, the date of payment of the immediately preceding compensation, as the case may be, until the date of its effective payment, in the occurrence, among others, of the following hypotheses:

- (a) Corporate reorganization: spin-off, merger, incorporation, sale of equity interest or any other corporate restructuring of the issuer and/or its controlling shareholder(s), including Public Offering of Shares, except in the conditions of the deed of Issuance of the debentures;
- (b) If the current shareholders do not maintain control of the issuer, through direct or indirect shareholding of at least 50% plus one share with voting rights in the issuer;
- (c) Request for judicial or extrajudicial recovery or self-bankruptcy made by the Issuer;

- (d) Extinction, liquidation, dissolution, filing for bankruptcy;
- (e) Non-compliance, by the Issuer and/or the Guarantor, of any pecuniary obligation related to the debentures;
- (f) Early maturity of any financial obligations of the Issuer and/or the Guarantor involving an individual or aggregate value equal to or greater than BRL10,000 (ten million) or its equivalent in other currencies;
- (g) Transfer or any form of assignment or promise of assignment to third parties, by the Issuer or the Guarantor, of the obligations assumed in this Deed of Issuance, provided that an Event of Early Maturity will not be configured if the transfer occurs due to the realization of a permitted merger;
- (h) Transformation of the Issuer's corporate type, pursuant to article 220 of the Brazilian Corporate Law;
- (i) Reduction of the Issuer's and/or Guarantor's share capital, except under the conditions of the Deed of Issuance of Debentures;
- (j) Non-renewal, cancellation, revocation or suspension of authorizations and licenses, including environmental ones, required for the regular exercise of activities carried out by the Issuer and/or by the Guarantor, except in the conditions of the deed of Issuance of the debentures;
- (k) Assignment, sale, disposal and/or any form of transfer, by the Issuer and/or the Guarantor by any means, free of charge or upon compensation, of asset(s), including equity interests, except in the conditions of the deed of Issuance of the debentures;

Additionally, the Company and its subsidiaries have certain financial commitments related to the maintenance of certain performance, liquidity and indebtedness indexes linked to the debentures, which, if not met, may result in early settlement.

As of December 31<sup>st</sup>, 2022, the Company is complying with the limits required by the clauses above and other commitments contained in the contract.

#### Compensation

Compensation interest will be levied on the nominal unit value, corresponding to the accumulated variation of 100% of the average daily rates of the CDI plus a spread of 1.85%, and will be paid semi-annually, from the Date of Issuance.

The balance of the Nominal Unit Value of the debentures will be amortized in 4 annual and consecutive installments, in June of each year, with the first payment due in June 2024 and the last on the Maturity Date.

The guarantor of the operation is Qualicorp Administradora de Benefícios S.A., which has guarantees relating to the creation of a pledge and/or fiduciary assignment of the shares issued by the Company.

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## ***ii. other long-term relationships with financial institutions***

As of December 31<sup>st</sup>, 2022, the Company or its subsidiaries did not have any other long-term operations with financial institutions, in addition to those mentioned in the previous item. However, we seek to maintain a commercial relationship with the main financial agents in the market, aiming at prompt access to lines of credit to finance new investments and possible demands for working capital.

## ***iii. degree of subordination between debts***

In the last fiscal year, there was not, and does not exist, a degree of contractual subordination between the Company's debts. Indeed, the Company's debts that are guaranteed with personal guarantee have the preferences and prerogatives provided for by law. It should be noted that, in any collective creditors' claims in bankruptcy proceeding, after the realization of the Company's assets, labor, social security and tax credits will be satisfied, with preference in relation to creditors that have real, floating and unsecured guarantees.

## ***iv. any restrictions imposed on the Company, in particular, in relation to indebtedness limits and the contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control, as well as whether the Company has been complying with these restrictions.***

The Company has no other restrictions regarding indebtedness limits and the contracting of new debts, the distribution of dividends, the sale of assets, the issuance of new securities and the sale of corporate control other than those of the debentures described in item "f.i" above.

In the case of the debentures, *covenants* clauses usually practiced in the market are included. We highlight, among them: (i) obligation to periodically present financial statements to creditors; (ii) restrictions on change of control and corporate restructuring; and (iii) indebtedness limits.

In the last fiscal year, the Company complied with all restrictions and *covenants* to which it is exposed.

## ***g. limits of contracted financing and percentages already used***

Until December 31<sup>st</sup>, 2022, the Company used all the funds arising from the debentures described in item "f" above.

#### *h. significant changes in each item of the financial statements*

#### **PRESENTATION OF OUR CONSOLIDATED INCOME STATEMENT FOR THE FISCAL YEAR ENDED DECEMBER 31<sup>st</sup>, 2022**

<b>Income Statement</b>	<b>2022</b>	<b>Average 2022</b>	<b>2021</b>	<b>Average 2021</b>
<b>Gross Operating Revenue</b>	<b>2,110.7</b>	<b>100.0%</b>	<b>2,275.7</b>	<b>100.0%</b>
<b>Medical Hospital Adherence</b>	<b>1,947.8</b>	<b>92.3%</b>	<b>2,106.0</b>	<b>92.5%</b>
Management fee	1,321.1	62.6%	1,371.3	60.3%
Brokerage	514.2	24.4%	570.7	25.1%
Agency	110.4	5.2%	162.5	7.1%
Others MH Adhesion Revenues	2.1	0.1%	1.5	0.1%
<b>Other Adhesion</b>	<b>14.1</b>	<b>0.7%</b>	<b>19.2</b>	<b>0.8%</b>
<b>Total Adhesion</b>	<b>1,961.9</b>	<b>93.0%</b>	<b>2,125.1</b>	<b>93.4%</b>
Corporate	62.4	3.0%	55.7	2.4%
CRC Gama	86.4	4.1%	94.9	4.2%
<b>Total Corporate Segment and Others</b>	<b>148.8</b>	<b>7.0%</b>	<b>150.6</b>	<b>6.6%</b>
Taxes w/o Billing	- 157.8	-7.5%	- 177.2	-7.8%
Returns and Cancellations	- 1.4	-0.1%	- 1.9	-0.1%
<b>Total Net Operating Revenue</b>	<b>1951.4</b>	<b>92.5%</b>	<b>2,096.5</b>	<b>92.1%</b>
Cost of Services Provided	- 444.2	-21.0%	- 425.9	-18.7%
<b>Operating Income (Expenses)</b>	<b>- 1,144.9</b>	<b>-54.2%</b>	<b>- 1,033.9</b>	<b>-45.4%</b>
Management expenses	- 406.3	-19.3%	- 411.1	-18.1%
Business Expenses	- 522.4	-24.8%	- 484.4	-21.3%
Credit losses - bad debts	- 97.7	-4.6%	- 92.1	-4.0%
Equity equivalence	- 4.9	-0.2%	- 2.6	-0.1%
Other (operating expenses revenue)	- 113.5	-5.4%	- 43.7	-1.9%
<b>Operating Profit before Result</b>	<b>362.3</b>	<b>17.2%</b>	<b>636.8</b>	<b>28.0%</b>
Financial Revenues	495.6	23.5%	146.0	6.4%
Financial Expenses	- 711.2	-33.7%	- 228.4	-10.0%
<b>Result before Income Tax and Social Contribution</b>	<b>146.7</b>	<b>7.0%</b>	<b>554.4</b>	<b>24.4%</b>
Income tax and social contribution	- 45.3	-2.1%	- 177.0	-7.8%
Current	- 101.9	-4.8%	- 133.9	-5.9%
Deferred	56.7	2.7%	- 43.1	-1.9%

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<b>NET INCOME FOR THE YEAR</b>	<b>101.5</b>	<b>4.8%</b>	<b>377.3</b>	<b>16.6%</b>
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### ***Gross Operating Revenue***

Our gross operating revenue fell by BRL165.0 million, or -7.3%, from BRL2,275.7 million in the fiscal year ended December 31<sup>st</sup>, 2021, to BRL2,110.7 million in the fiscal year ended December 31<sup>st</sup> 2022 due to the factors described below:

**Adhesion Segment:** gross revenue from the Adhesion segment decreased by BRL163.2 million, or -7.7%, from BRL2,125.1 million, in 2021, to BRL1,961.9 due to the following factors:

Management Fee. It presented a decrease of BRL49.7 million, or -3.6%, from BRL1,373.9 million, in 2021 to BRL1,324.3 million, in 2022.

Brokerage. It showed a reduction of BRL62.5 million, or -10.7%, from BRL586.7 million in 2021 to BRL524.2 million in 2022.

Agency. It presented a reduction of BRL52.1 million, or -32.0%, from BRL162.8 million in 2021 to BRL110.7 million in 2022.

Other Membership Revenue: Revenue from this segment increased by a total of BRL1.1 million, or 62.9%, from BRL1.7 million in 2021 to BRL2.7 million in 2022.

The reductions in revenues were due to the increase in cancellations and lower sales volume, in addition to the increase in claims at operators.

**Corporate and Others Segment:** gross revenue from the Corporate and Others segment decreased by BRL1.8 million, or -1.2%, from BRL150.6 million, in 2021, to BRL148.8 million, in 2022, below the main factors:

Corporate. Revenue from this segment increased by BRL6.7 million, or 12.0%, from BRL55.7 million in 2021 to BRL62.4 million in 2022, due to the 23.3% increase in the beneficiary base in the SME segment.

CRC Gama. Revenue from this segment decreased by BRL8.5 million, or -9.0%, from BRL94.9 million in 2021 to BRL86.6 million in 2022.

### ***Sales Taxes***

Invoicing taxes decreased by BRL19.4 million, or -10.9%, from BRL177.2 million in the fiscal year ended December 31<sup>st</sup>, 2021, to BRL157.8 million in the fiscal year ended on December 31<sup>st</sup>, 2022, due to lower revenue.

### **Returns and Cancellation**

Returns and cancellations decreased by BRL0.5 million, or -25.6%, from BRL1.9 million in the fiscal year ended December 31<sup>st</sup>, 2021, to BRL1.4 million in the fiscal year ended on December 31<sup>st</sup>, 2022.

### **Costs of Services Provided**

The Cost of Services Rendered increased by BRL18.3 million, or 4.3%, from BRL425.9 million in the fiscal year ended December 31<sup>st</sup>, 2021, to BRL444.2 million in the fiscal year ended on December 31<sup>st</sup>, 2022, mainly due to the following factor:

- (i) Increase in financial transfers to Professional Associations and/or Class Entities in the amount of BRL53.3 million or 48.4%, from BRL110.0 million in 2021 to BRL163.3 million in 2022.

### **Operational expenses**

Operating expenses increased BRL111.0 million, or 10.7%, from BRL1,033.9 million, for the year ended December 31<sup>st</sup>, 2021, to BRL1,144.9 million, for the year ended December 31<sup>st</sup>, 2022, due to the factors described below:

Administrative Expenses. Decrease of BRL4.8 million, or -1.2%, from BRL411.1 million in 2021 to BRL406.3 million in 2022, mainly due to:

- (i) Reduction in expenses with depreciation and amortization of BRL11.1 million, or -6.4%, from BRL173.7 million in 2021 to BRL162.5 million in 2022.
- (ii) Reduction in expenses with outsourced services of BRL8.1 million, or -9.8%, from BRL83.4 million in 2021 to BRL75.3 million in 2022.
- (iii) Increase in personnel expenses of BRL16.0 million, or 11.7%, from BRL137.0 million in 2021 to BRL153.1 million in 2022.

Commercial Expenses. There was an increase of BRL38.1 million, or 7.9%, from BRL484.4 million in 2021 to BRL522.4 million in 2022, mainly due to:

- (i) Increase in expenses with depreciation and amortization in the amount of BRL63.7 million, or 33.7%, from BRL189.1 in 2021 to BRL252.9 million in 2022, due to the increase and incentive with payments to increase new sales.
- (ii) Increase in expenses with commissions and transfers in the amount of BRL18.3 million, or 21.2%, from BRL86.3 million in 2021 to BRL104.6 million in 2022, due to the increase in expenses with transfers to entities.
- (iii) Reduction in marketing in the amount of BRL46.5 million, or -59.9%, from BRL77.8 million in 2021 to BRL31.2 million in 2022, using the capitalization of Leads in 2022

Losses with Uncollectible Credits. Increase of BRL5.7 million, or 6.2%, from BRL92.1 million in 2021 to BRL97.7 million in 2022.

Other net operating income/expenses. Increase of BRL69.8 million, or 159.8%, from a total expense of BRL43.7 million in 2021 to BRL113.5 million in 2022, mainly due to an increase in operating gains (losses).

### ***Operating Profit before Financial Result***

Our operating profit before financial result decreased by BRL274.5 million, or -43.1%, from BRL636.8 million, in the fiscal year ended on December 31<sup>st</sup>, 2021, to BRL362.3 million, in the fiscal year ended on December 31<sup>st</sup>, 2022, due to the variations described above.

### ***Financial result***

Financial expenses. Increase of BRL482.7 million, or 211.4%, from BRL228.4 million, in the fiscal year ended on December 31<sup>st</sup>, 2021, to BRL711.2 million, in the fiscal year ended on December 31<sup>st</sup>, 2022 due to the increase in the CDI rate, settlement of loans and new contracting of debentures.

Financial income. Increase of BRL349.6 million or 239.5%, from BRL146.0 million, in the fiscal year ended December 31<sup>st</sup>, 2021, to BRL495.6 million.

### ***Result before Income Tax and Social Contribution***

Our income before income tax and social contribution decreased by BRL407.6 million, or -73.5%, from BRL554.3 million in the fiscal year ended December 31<sup>st</sup>, 2021 to BRL146.7 million in the fiscal year ended December 31<sup>st</sup>, 2022.

### ***Income tax and social contribution***

Our income tax and social contribution decreased BRL131.8 million, or -74.4%, from BRL177.0 million, in the fiscal year ended December 31<sup>st</sup>, 2021, to BRL45.3 million, in the fiscal year social ended on December 31<sup>st</sup>, 2022.

### ***Profit (Loss) for the Year***

As a result of the factors described above, the Company's profit decreased by BRL275.8 million, or -73.1%, from BRL377.3 million, in the fiscal year ended December 31<sup>st</sup>, 2021, to a profit of BRL \$101.5 million, in the fiscal year ended December 31<sup>st</sup>, 2022, due to the factors described above.

### ***COMPARISON OF CASH FLOW STATEMENTS IN THE FISCAL YEARS ENDED ON DECEMBER 31, 2022 AND 2021***

The table below shows the amounts related to the cash flow statements for the fiscal years ended December 31<sup>st</sup>, 2022 and 2021.

#### **Fiscal Year ended on December 31<sup>st</sup>, 2022**

*(In million BRL)*

	<b>2022</b>	<b>2021</b>	<b>2022/2021</b>
<b>Opening balance of cash and cash equivalents</b>	<b>449.5</b>	<b>418.8</b>	<b>7.33%</b>
Variation in the year generated by	-72.33	30.7	<b>-335.75%</b>
(+) Operating Activities	564.0	807.9	<b>-30.19%</b>
(+) Investment activity	-535.7	-807.5	<b>-33.66%</b>
(+) Financing activities	-100.7	30.3	<b>-432.38%</b>
<b>Final balance of cash and cash equivalents</b>	<b>377.13</b>	<b>449.5</b>	<b>-16.09%</b>

### ***Operating Activities***

Operating cash generation derives substantially from our operations, and may vary from period to period, depending on fluctuations in our business revenues, the cost of our services, operating expenses and our financial result.



Cash generation is also impacted by the variation in receipts of premiums to be transferred to operators, since, depending on the number of business days at the end of the period, there is a relevant cash receipt, without the corresponding transfer.

In the fiscal years ended December 31<sup>st</sup>, 2022 and 2021, cash generated by our operating activities was BRL564.0 million and BRL807.9 million, respectively. The reduction is mainly explained by the variation in income tax and social contribution payments in the amount of BRL120.3 million and interest payments on debentures in the amount of 274.0 million.

### ***Investment activities***

Cash flow from investing activities is mainly related to: (i) acquisitions of controlled companies; (ii) acquisitions of fixed assets; and (iii) the acquisition of intangible assets, among which the most relevant are the rights to stipulate, manage and sell health care plans, as well as software to enhance our technological platform. These activities in the fiscal years ended December 31<sup>st</sup>, 2022 and 2021 were (BRL535.7) million and (BRL807.5) million, respectively, the variation is related to the fact that in 2022 there was a reduction in investments mainly due to the fact that there was no acquisition of interest in companies during the year.

### ***Financing activities***

The net resources applied in financing activities consist of receipts for issuing shares/debentures, amounts paid in leases and payment of dividends. These operations and activities had a negative impact on cash for the fiscal years ended December 31<sup>st</sup>, 2022.

In the fiscal year ended December 31<sup>st</sup>, 2022 and 2021, they were (BRL72.3 million and BRL30.6 million, respectively). The variation is justified, substantially, by the reasons below:

- (i) Funding and Settlement of Debentures, net, generated a positive effect of BRL900.0 million;
- (ii) Payment of dividends in the amount of BRL70.9 million;
- (iii) Payment of loans and swap derivatives of BRL877.5 million.

## **2.2 Operating and financial results**

The evaluations and opinions contained herein reflect the vision and perception of our Officers about our activities, business and performance. The amounts in this section 2.2

were extracted from our consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2022.

***a. results of the Company's operations, in particular:***

***i. description of any important components of the revenue***

The Company, through its subsidiaries, has only one reportable segment, which is the Adhesion segment, and operates in this segment through the activity of managing benefits with its subsidiaries Qualicorp Administradora de Benefícios S.A., Clube de Saúde Administradora de Benefícios S.A., Uniconsult Administradora de Benefícios e Serviços Ltda., Plural Gestão em Planos Saúde Ltda. and Elo Administradora de Benefícios Ltda., and through brokerage and agency activity with the parent company Qualicorp Consultoria e Corretora de Seguros S.A. and its subsidiaries Oxcorp Gestão Consultoria e Corretora de Seguros Ltda and APM Assessoria Comercial e Corretora de Seguros Ltda.

Our gross revenue comes primarily from (i) Management Fee, (ii) Brokerage, (iii) Agency Services; (iv) benefits management consulting and (v) connectivity.

On December 31<sup>st</sup>, 2022, the representativeness of our revenues was distributed as follows:

	<b>Fiscal Year ended in 2022</b>	
	BRL	%
	thousand	
Management fee	1,343,276	63.64%
Brokerage	557,831	26.43%
Agency	136,390	6.46%
Provision of connectivity services	67,371	3.19%
Benefits management consulting	5,827	0.28%

On December 31<sup>st</sup>, 2022, the average readjustment applied to our intermediation contracts in the collective segment by Adhesion was around 20.1%. Below is a brief description of the main sources of our revenue:

***Adhesion Segment***



In our Adhesion segment, we have the following revenues, in order of importance: (i) Management Fee, (ii) Brokerage and (iii) Agency.

Management Fee. Our management fee revenues are recurring and correspond to the monthly compensation for the activity of managing the collective membership plans. It is paid monthly by the Beneficiaries who are members of the associations in view of all the services provided by the Company.

Brokerage. Our brokerage revenues are also recurring and arise from the provision of brokerage services on intermediation operations for sales of insurance and healthcare and dentalcare plans. It is paid by insurance companies and health care providers.

Agency. Our agency revenues correspond to compensation on the number of new sales made, which is paid directly by insurers and operators. When the sale is made through its own sales force, the registration fee paid by the Beneficiary is included in the agency fee.

In 2022, gross revenue from this segment fell by BRL163.2 million compared to the previous year, mainly due to the drop in the number of beneficiaries in our portfolio and the drop in agency revenue of BRL52.1 MM.

### ***Corporate Segment and Others***

In our Corporate Segment and Others, we have the following revenues, in order of importance: (i) Brokerage, (ii) Agency services; (iii) Benefits Management Consulting and (iv) Connectivity.

Brokerage. Our brokerage revenues are recurring and correspond to the monthly compensation paid by health insurers and operators with which we maintain commercial relationships and arise from the provision of brokerage services on intermediation operations for sales of insurance and healthcare and dentalcare plans.

Agency. Our agency revenues correspond to compensation equivalent to a percentage on the number of new sales made, paid directly by insurers and operators.

Benefits Management Consulting. Our benefits management consulting revenues are recurring and correspond to the monthly compensation due by companies that hire benefits management consulting services.

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Connectivity: Our revenues from connectivity systems are recurring and correspond to the monthly compensation for connectivity system services provided to corporate customers.

***ii. factors that materially affected operating results***

In 2022, in the Hospital Medical Adhesion segment, we had a negative *net adds* (new lives, net) of 164.0 thousand lives due to the 20.2% reduction in the number of gross additions compared to 2021 and the high volume of departures (cancellations) which totaled 580.2 thousand lives in the period. There was also the acquisition of the Clube Care portfolio, which totaled 5,500 lives.

***b. revenue variations attributable to changes in prices, exchange rates, inflation, changes in volumes and the introduction of new products and services***

Our main sources of revenue are affected by changes in local and national political and economic conditions, the unemployment rate, government policies and the increase in income and purchasing power of our Beneficiaries, whether in the cases of the Adhesion segment (individuals linked to Entities Class/Institutions) and in the Corporate and Others Segment (legal entities that pay all or part of their employees' health insurance).

In the future, we expect our revenue to be primarily affected by:

- (i) Variation in the Beneficiaries base: Variations in the Beneficiaries base result from our sales effort in the Adhesion segment, as well as from obtaining new clients and contracts in the Corporate and Other Segment, in addition to M&A activities, and have a direct impact on our operating income.
- (ii) Adjustments in the premium for the benefits offered / Contractual fees: Both in the Adhesion and in the Corporate segments, revenues from the Management Fee, Brokerage (which covers the Mass Insurance segment), and Agency Services result from a stable percentage applied to the premium of the benefit offered, which varies from client to client and is not subject to regulation by regulatory bodies or agencies.

Thus, our revenue may change as a result of the readjustment of the premium for the benefits offered. This readjustment is annually negotiated between the

Company and the Operators, and is highly correlated with: (i) the inflation observed in the health segment and (ii) the portfolio's loss ratio.

Other segments revenues (Connectivity) are based on a fixed amount per contract or number of members managed and may vary according to (i) inflation observed in the health segment; (ii) inflation of the economy as a whole; and (iii) loss ratio of managed portfolios.

Exchange rate: Since our revenues are entirely in reais, we understand that we are not directly susceptible to exchange rate risks in a relevant manner. Our revenues may be affected by the exchange rate to the extent that they indirectly affect the portfolio's loss ratio through imported medical equipment and/or drugs.

***c. impact of inflation, price variation of main inputs and products, exchange rate and interest rate on the Company's operating result and financial result, when relevant***

From the point of view of service provision costs and administrative expenses, our operating and financial results may be impacted by:

- (i) Inflation: As is typical of service provider companies, our main input is specialized labor, both direct and indirect, from service providers. Accordingly, our operating result may be affected by inflationary pressures on the cost of skilled labor. Other significant expenses, such as those related to marketing and/or outsourced services, may also be affected by inflationary pressures and impact our operating result.
- (ii) Exchange Rate: Since our operating costs and expenses are largely denominated in reais, we understand that we are not susceptible to material exchange rate risks.
- (iii) Interest Rate: The variation in the interest rate can impact our financial result in view of the financial commitments we assume, translated, above all, in the payment of interest on our loans. Likewise, the variation in the interest rate may affect our financial income, arising from the company's Financial Investments, as well as the income arising from the delay in the payment of the Beneficiaries' monthly fees.

**2.3 Changes in accounting practices/Modified opinions and emphases**

The evaluations and opinions contained herein reflect the Directors' view and perception of our activities, business and the Company's performance. The information in this section 2.3 is based on the consolidated financial statements for the fiscal years ended December 31<sup>st</sup>, 2022.

***a. significant changes in accounting practices that have resulted in significant effects on the information provided in fields 2.1 and 2.2***

In the fiscal year ended December 31<sup>st</sup>, 2022, no significant changes were made to the accounting practices adopted by the Company.

In 2022 we adopted the following practices:

i) Business combination: Replaces references from the old version of the conceptual framework to the most recent one issued in 2018. It also includes in CPC 15/IFRS 3 the alignment of the concepts of obligations assumed in line with the provisions of CPC 25/IAS 37, retaining for the purchaser the application of this standard to determine whether there is a present obligation on the date of acquisition as a result of past events. For a tax within the scope of ICPC 19/IFRIC 21 – Taxes, the buyer applies this standard to determine whether the event that resulted in the obligation to pay the tax occurred up to the acquisition date. The Company concluded that there were no impacts from these changes.

ii) Provisions, Contingent Liabilities and Contingent Assets: the amendments clarify what "costs to comply with a contract" represent when assessing whether a contract is onerous. Some entities that apply the "incremental cost" approach may have the amount of their provisions increased, or new provisions recognized for onerous contracts as a result of the new definition. The amendment aims to clarify which costs should be included in the assessment. The Company concluded that there were no impacts from such changes

iii) Property, plant and equipment: the amendment does not allow an entity to deduct from the cost of property, plant and equipment amounts received from the sale of items produced while the asset is being prepared for its intended use. Such revenues and related costs must be recognized in profit or loss for the year. The Company concluded that there were no impacts from these changes.

iv) Financial instruments: the amendment clarifies which rates must be included in the 10% test for the write-off of financial liabilities. The Company concluded that there were no impacts from these changes.

v) Initial adoption of International Financial Reporting Standards: simplifies the application of the standard by a subsidiary that adopts IFRS for the first time after its parent company, in relation to the measurement of the accumulated amount of exchange rate variations.

The company concluded that there were no impacts from such changes.

***b. modified opinions and emphasis present in the auditor's report***

The opinion of the independent auditors, issued for the fiscal year ended on December 31<sup>st</sup>, 2022, does not contain emphasis or reservations.

**2.4 Significant effects that the events below may cause on the issuer's financial statements and results**

The evaluations and opinions contained herein reflect the Officers' view and perception of the Company's activities, business and performance. The amounts in this section 2.4 were extracted from the consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2022.

***a. introduction or disposal of operating segment***

There were no introductions or disposals of operating segments in the period between January 1<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2022.

***b. constitution, acquisition or disposal of equity interest***

There was no incorporation, acquisition or disposal of equity interest in the period between January 1<sup>st</sup>, 2022 and December 31<sup>st</sup>, 2022.

***c. unusual events or operations***

During the fiscal year ended December 31<sup>st</sup>, 2022, there were no unusual events or operations related to the Company's activities that caused or are expected to have a material effect on the Company's financial statements or results.

**2.5.- Non-accounting measurements**

***a. Inform the value of non-accounting measurements***

**EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin**

Below is the value of the Company's non-accounting measurements:

<i>(In BRL million, except percentages)</i>	<b>12/31/2022</b>
<b>EBITDA</b>	<b>777.7</b>
<b>EBITDA Margin</b>	<b>39.9%</b>
<b>ADJUSTED EBITDA</b>	<b>937.1</b>
<b>Adjusted EBITDA Margin</b>	<b>48.0%</b>

EBITDA (*Earnings Before Interest, Taxes, Depreciation and Amortization*) is a non-accounting measure prepared by the Company in accordance with Resolution of the Brazilian Securities and Exchange Commission No. 156, of June 23<sup>rd</sup>, 2022 ("CVM Resolution 156"), reconciled with its financial statements and consists of net profit (loss) before net financial result, income tax and social contribution on profit and depreciation and amortization.

The EBITDA margin is calculated by dividing EBITDA by consolidated net revenue.

Adjusted EBITDA is calculated using EBITDA increased or reduced by items that we understand as non-recurring, such as (i) expenses with acquisitions and associations; and (ii) other non-recurring expenses (extraordinary provisions, actions to combat covid, verification committee, expenses with executive terminations, among others).

Adjusted EBITDA margin is calculated by dividing Adjusted EBITDA by consolidated net revenue.

EBITDA, EBITDA margin, Adjusted EBITDA and Adjusted EBITDA margin: (i) are not measures recognized by the Accounting Practices Adopted in Brazil or by the International Financial Reporting Standards (IFRS), issued by the *International Accounting Standard Board* (IASB), (ii) do not represent cash flow for the periods presented and should not be considered as a substitute for net income, as an indicator of operating performance or as a substitute for cash flow as an indicator of the company's liquidity; and (iii) do not have a standard meaning and may not be comparable to measures with similar titles provided by other companies, bearing in mind that the Company uses article 3, item I of CVM Resolution 156 as a basis for the calculation.

***b. Reconciliations between the amounts disclosed and the amounts in the audited financial statements***

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## EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

Reconciliation of Net Income to EBITDA and Adjusted EBITDA:

<i>(in BRL million, except percentages)</i>	<b>12/31/2022</b>
<b>Liquid Profit</b>	<b>92.8</b>
(+) IRPJ / CSLL	<b>45.3</b>
(+) Depreciation and Amortization	<b>415.4</b>
(+/-) Financial Result	<b>215.6</b>
(+) Minority Shareholders' Participation	<b>8.7</b>
<b>EBITDA</b>	<b>777.7</b>
<b>EBITDA margin <sup>(1)</sup></b>	<b>39.9%</b>
(-) Provisions for Operators and Entities	<b>97.1</b>
(-) Write-offs Dep. Judicial & Other	<b>27.3</b>
(-) Provision for terminations of staff	<b>15.7</b>
(-) Revenue Reversal	<b>13.8</b>
(-) Other non-recurring Effects	<b>5.5</b>
<b>ADJUSTED EBITDA <sup>(2)</sup></b>	<b>937.1</b>
<b>Adjusted EBITDA Margin <sup>(3)</sup></b>	<b>48.0%</b>

<sup>(1)</sup> EBITDA Margin consists of dividing EBITDA by consolidated net revenue.

<sup>(2)</sup> Adjusted EBITDA consists of EBITDA excluding non-recurring items.

<sup>(3)</sup> Adjusted EBITDA Margin consists of dividing Adjusted EBITDA by consolidated net revenue.

### ***c. Reason why such measurement is more appropriate for the correct understanding of its financial condition and the result of its operations***

## EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin

We use EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin as managerial (non-accounting) indicators, as we believe they are practical measures to measure our operating performance, facilitating comparability over the years of the Company's current structure.

EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin correspond to financial indicators used to evaluate the result of a company without the influence of its capital structure, tax effects, non-recurring items and other impacts without direct reflection on the Company's cash flow.

We believe that EBITDA provides additional information to our financial statements, but it is not an accounting measure in accordance with accounting practices adopted in Brazil and IFRS and should not be used as a basis for distributing dividends or as a substitute for net income and cash flow as an operational performance indicator, nor as a liquidity indicator.

Due to the fact that financial expenses and income, Corporate Income Tax ("IRPJ"), Social Contribution on Net Income ("CSLL"), depreciation and amortization, EBITDA and Adjusted EBITDA works as indicators of our general economic performance and is not affected by fluctuations in interest rates, changes in the IRPJ and CSLL tax burden or changes in depreciation and amortization levels.

Consequently, we believe that EBITDA and Adjusted EBITDA allow for a better understanding not only of our financial performance, but also of our ability to meet our liability obligations and raise funds for our activities.

## **2.6 - Events subsequent to the last financial statements for the closing of the fiscal year that substantially change them**

The financial statements for the year ended December 31<sup>st</sup>, 2022 contain the following subsequent event:

### **Full merger of APM and Elo**

On January 1st, 2023, the total merger of APM Assessoria Comercial e Corretora de Seguros Ltda by Qualicorp Consultoria e Corretora de Seguros S.A. and of Elo Administradora de Benefícios Ltda. by Qualicorp Administradora de Benefícios S.A, with the effect of extinguishing the subsidiaries incorporated.

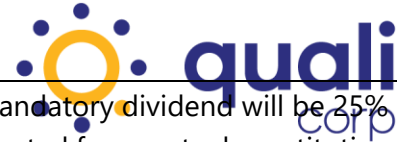
The total merger of the subsidiaries, in accordance with the protocols and justification for merger contained in the corporate acts, will benefit the company involved and its shareholders, as it will bring administrative and economic benefits, allowing a better use of the resources of the company involved, as well as operational rationalization and administrative, which will result in synergies and results with the saving of operational, corporate and structural efforts.

The valuation criterion for net equity in the merger was the book value of assets and liabilities, based on the balance sheet ended September 30<sup>th</sup>, 2022, according to the appraisal report approved at the Extraordinary Shareholders' Meeting of December 7<sup>th</sup>, 2022.



## 2.7 Allocation of corporate results

	Fiscal year ended on December 31 <sup>st</sup> , 2022
<b>a. Profit retention rules</b>	The income for the year will be deducted, before any participation, any accumulated losses and the provision for income tax. On the resulting amount, the profit sharing of the Company's Officers will be calculated, if applicable, observing the legal limits. After the aforementioned deductions, 5% of the remaining profit will be allocated to the constitution of the legal reserve, until it reaches 20% of the share capital, given that this allocation will not be mandatory when the balance of this reserve, plus any capital reserve of referred to in paragraph 1 of article 182 of the Brazilian Corporation Law, exceed 30% of the share capital. The amount not exceeding 75% of the adjusted net income may be allocated to the constitution of the Investment Reserve, with the purpose of financing the expansion of the activities of the Company and its subsidiaries, including through the subscription of capital increases or creation of new projects, participation in consortiums or other forms of association to carry out the corporate purpose. The Investment Reserve, when added to the balance of other profit reserves, except for reserves for contingencies, tax incentives and unrealized profits, cannot exceed 100% of the share capital. Once this limit is reached, it will be up to the General Meeting to resolve on the allocation of the balance.
<b>a.i. Amounts of Retained Earnings</b>	Investment Reserve BRL 66,133 thousand Legal reserve: BRL 4,641 thousand
<b>a.ii. Percentages in relation to total declared profits</b>	Investment Reserve: 71.3% Legal reserve: 5.0%



<b>b. Dividend distribution rules</b>	The Company's Bylaws establish that the mandatory dividend will be 25% of the remaining profit after the expected allocation to the legal reserve, adjusted for eventual constitution of contingency reserves and the respective reversals, if applicable.
<b>c. Frequency of dividend distributions</b>	The Company may prepare semiannual, quarterly or shorter balance sheets, as well as: (i) declare dividends, including interim or interim dividends; and (ii) pay interest on net equity to the accrued profit account or accrued profit reserve in these balance sheets. Dividends distributed under these terms may be allocated to the mandatory dividend. We may also pay interest on net equity, crediting annual or interim dividends.
<b>d. Restrictions on the distribution of dividends</b>	There are constant restrictions in the Fourth Issuance of Debentures by Qualicorp Corretora de Seguros and in the Third Issuance of Debentures by Qualicorp Administradora de Benefícios, in which there is a clause providing for the early maturity of the debt if the issuers and their guarantors distribute dividends and interest on equity above of those mandatory, that is, 25% under the terms of our Bylaws and the Brazilian Corporation Law, being in arrears in relation to the fulfillment of the obligations set forth in their respective deeds.
<b>e. Policy for Allocation of Results formally approved</b>	Not applicable, given that the Company does not have a formally approved profit allocation policy.

## **2.8 Relevant items not shown in the issuer's financial statements**

The evaluations and opinions contained herein reflect the Officers' view and perception of the Company's activities, business and performance. The amounts in this section 2.8 were extracted from the consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2022.

***a. assets and liabilities held by the Company, directly or indirectly, that do not appear on its balance sheet (off-balance sheet items), such as:***

### ***i. operating leases, assets and liabilities***

Item not applicable, given that there were no operating leases, assets and liabilities that did not appear on the Company's balance sheet in the financial statements for the fiscal year ended on December 31<sup>st</sup>, 2022.

### ***ii. contracts for the future purchase and sale of products or services***

On December 31<sup>st</sup>, 2022, the Company had commitments to provide call center services, signed through the execution of contracts, having incurred expenses of BRL30.2 million with these contracts in that fiscal year.

Contracts are readjusted annually, with 70% of prices readjusted based on the percentage of salary increase (according to the category) and 30% readjusted based on the IGP-M.

It is possible for there to be termination without cause of said contracts, provided that the interested party communicates the other, 60 days in advance of the event.

### ***iii. unfinished construction contracts***

As of December 31<sup>st</sup>, 2022, the Company had no unfinished construction contracts.

### ***iv. contracts for future financing receipts***

On December 31<sup>st</sup>, 2022, the Company did not have contracts for future financing receipts.

***b. other items not shown in the financial statements***

In addition to the items indicated in item *a* above, there are no other items not shown in the Company's financial statements.

**2.9 In relation to each of the items not evidenced in the financial statements indicated in item 2.8, the officers must comment**

The evaluations and opinions contained herein reflect the Directors' view and perception of the Company's activities, business and performance. The amounts in this section 2.9 were extracted from the financial information for the fiscal year ended December 31<sup>st</sup>, 2022.

***a. how such items change or may change revenues, expenses, operating results, financial expenses or other items of the Company's financial statements***

With the adoption of Standard IFRS 16 - CPC 06 (R2), as of January 1<sup>st</sup>, 2019, the accounting of the fixed portion of rents classified as leasing began to be recognized as commitments assumed, in contra entry to the assets related to its right to use with its consequences such as depreciation expenses and financial expenses.

Item 2.8 also mentions future commitments to provide *call center services*, which are not recognized in the Company's assets and liabilities. Due to the accrual basis, these commitments will be recognized in the result and balance sheet, in the proportion in which the obligations become payable in the respective fiscal year.

***b. nature and purpose of the operation***

For the fiscal year ended in 2022, the Board of executive officers understands that there are no lease assets and liabilities that are not recorded in the consolidated financial statements, considering that the Company used the retrospective method with cumulative effect via a simplified approach, using the balance of remaining payments.

For call center services, expenses are recognized when the costs of providing the service provided are measured according to the demand of the activity.

***c. nature and number of obligations assumed and rights generated in favor of the Company as a result of the transaction***

The minimum payments provided for in the “call center” contracts assumed are approximately BRL28.2 million for 2023. For the years 2024 and 2025 there are no projections available, as the contracts are renegotiated annually.

For a description of the nature and amount of the obligations assumed and the rights generated in favor of the issuer as a result of the operation and purpose of each operation, see item 2.8 of this Attachment.

## **2.10 Main elements of the issuer's business plan**

The evaluations and opinions contained herein reflect the Officers' view and perception of the Company's activities, business and performance. The amounts in this section 2.10 were extracted from the consolidated financial statements for the fiscal year ended December 31<sup>st</sup>, 2022.

### ***a. investments, including:***

#### ***i. quantitative and qualitative description of investments in progress and planned investments***

*The Company is in the development and implementation phase of software called “software under development” both in BackOffice part of providing services (billing, collection, management and improvement in customer service and experience, etc.), as well as in the front-end of the relationship with Professional Associations, Class Entities, Corporations and Beneficiaries. The total investment in the development and implementation of said operating software on December 31<sup>st</sup>, 2022 was BRL20.2 million*

#### ***ii. investment financing sources***

The Company finances through our operating cash flow: (i) the recurring component of our equity investments; (ii) our software development projects; and (iii) some of our acquisitions.

In addition to operating cash flow, our investments are also funded by:

- (i) vendor financing; and
- (ii) other financing available in the financial and capital markets, such as the debentures described in section 2.1 “f” above.

#### ***iii. relevant divestments in progress and planned divestments***

The Company did not carry out any capital divestments in the 2022 fiscal year.

***b. provided it has already been disclosed, indicate the acquisition of plants, equipment, patents or other assets that may materially influence the issuer's production capacity***

Not applicable. The Company did not acquire plants, equipment, patents or other assets that would materially influence its production capacity.

***c. new products and services, indicating:***

***i. description of research in progress already disclosed***

Currently, we do not have research in progress that has already been disclosed. However, our Management is constantly studying opportunities to develop new products and services, as well as explore new markets related to our corporate purpose.

***ii. total amounts spent by the Company on research for the development of new products or services***

Currently, we do not have research for the development of new products or services.

***iii. projects under development already announced***

Not applicable. There are currently no projects under development already disclosed.

***iv. total amounts spent by the Company on the development of new products or services***

Investments in these projects amount to approximately BRL57.4 million.



***d. opportunities included in the issuer's business plan related to ESG issues***

Not applicable. Currently, there are no opportunities related to ESG issues in the Company's business plan.

**2.11 Other factors that significantly influenced operating performance**

The evaluations and opinions contained in this section 2.11 reflect the Officers' view and perception of the Company's activities, business and performance. The amounts in this section were extracted from the financial statements for the fiscal years ended December 31<sup>st</sup>, 2022.

**Advertising, Sponsorship and Partnership Expenses**

We spent BRL42.5 million on advertising, sponsorship, and partnership expenses in 2022, a reduction of BRL49.8 million over 2021, mainly due to the change in the service model from providing leads to CPA (cost per *acquisition*), so that such services are now accounted for as investments under the Intangible Asset Sales Obtaining Commission line.

**Other information**

There are no other factors that materially influenced the operating performance and that have not been identified or commented on in the other items of this section 2, referring to the fiscal years ended on December 31<sup>st</sup>, 2022.

## ANNEX B

### PROPOSAL FOR ALLOCATION OF NET INCOME AND CAPITAL BUDGET

(Under the terms of Annex A of CVM Resolution 81)

#### **1. Inform net income for the year**

The Company's net income, which corresponds to the result for the year after minority interests and deductions for provisions for Income Tax and Social Contributions, in 2022, was BRL 92,818,207.24.

#### **2. Inform the global amount and the value per share of the dividends, including prepaid dividends and interest on equity already declared**

The global amount of compensation to shareholders for the year 2022, proposed by the Company's Management to be taken for approval at the General Meeting, will amount to BRL 22,044,324.22, of which BRL 0.079166778\* per share.

There was no anticipation of dividends or declaration of interest on equity for the year in question.

(\*) This value considers the number of shares on the present date and, therefore, is subject to eventual alteration until the "ex-dividends" date.

#### **3. Inform the percentage of distributed net income for the year**

The net profit for the year of BRL 92,818,207.24, after the constitution of the legal reserve in the amount of BRL 4,640,910.36, equivalent to 5% (five percent) of the net profit for the year, results on a calculation of dividends in the amount of BRL 88,177,296.88.

Dividends to be distributed are equivalent to 25.0% of adjusted net income.

#### **4. Inform the global amount and the amount per share of dividends distributed based on profit from previous years**

Not applicable.



**5. Inform, deducting prepaid dividends and interest on own capital already declared:**

**a. The gross amount of dividends and interest on equity, separately, per share of each type and class**

Gross amount of Dividends to be declared at the AGM 2023	Number of common shares (former treasury)	Value per share (BRL)
BRL 22,044,324.22	278,454,229	BRL 0.079166778*

(\*) This value considers the number of shares on the present date and, therefore, is subject to eventual alteration until the "ex-dividends" date.

**b. The form and term of payment of dividends and interest on equity**

The deadline for payment of the proposed dividends is until December 31<sup>st</sup>, 2023, and will be paid through available credit, according to the bank address provided to the custodian.

**c. Possible restatement and interest on dividends and interest on equity**

There is no incidence of restatement and interest on dividends.

**d. Date of declaration of payment of dividends and interest on equity considered for identification of shareholders who will be entitled to receive them**

The base date of the dividend stock position will be May 12, 2023. As of May 15, 2023, inclusive, the Company's shares will be traded "ex- dividends" on B3 SA – Brasil, Bolsa, Balcão.

**6. If there has been a declaration of dividends or interest on equity based on profits determined in half-yearly balance sheets or in shorter periods**

**a. Inform the amount of dividends or interest on equity already declared**

Not applicable.

**b. Inform the date of the respective payments**

Not applicable.

**7. Provide a comparative table indicating the following amounts per share of each type and class:**

**a. Net profit for the year and the 3 (three) previous years**

2022	2021	2020	2019
BRL 92,818,207.24	BRL 365,812,907.79	BRL 392,100,496.46	BRL 372,177,507.21
BRL 0.079166778 per share	BRL 1.317038519 per share	BRL 1.382500807 per share	BRL 1.318382587 per share

**B. Dividends and interest on own capital distributed in the 3 (three) previous fiscal years**

Dividends:

2022 / Dividends to be declared at the AGM 2023	2021	2020	2019
BRL 22,044,324.22	BRL 70,947,159.38	BRL 477,280,417.01	BRL 93,279,629.62
BRL 0.079166778 per share*	BRL 0.2554315054 per share	BRL 1.682835313 per share	BRL 0.332403561 per share

(\*) This value considers the number of shares on the present date and, therefore, is subject to possible alteration until the "ex-dividends" date.

Interest on own capital:

2022	2021	2020	2019
-	BRL 17,668,691.20	BRL 81,941,270.38	-
-	BRL 0.0636127 per share	BRL 0.288915402 per share	-

**8. If profits are allocated to the legal reserve**

**A. Identify the amount allocated to the legal reserve**

Pursuant to article 193 of Law 6,404/76, the amount of BRL4,630,188.88, equivalent to 5% of net income, will be allocated to the constitution of the legal reserve.

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## **B. Detail the method of calculating the legal reserve**

Net income for the year 2022	BRL 92,818,207.24
(x) Formation percentage	5 %
(=) Legal reserve	BRL 4,640,910.36

## **9. If the company has preferred shares entitled to fixed or minimum dividends**

Not applicable. The Company does not have preferred shares.

## **10. Regarding the mandatory dividend**

### **a. Describe the form of calculation provided for in the bylaws**

The mandatory dividend will be 25% of the adjusted net income, remaining after the intended allocation to the legal reserve.

### **b. Inform if it is being paid in full**

The mandatory dividend will be paid in full.

### **c. Inform the amount eventually withheld**

Not applicable. The mandatory dividend is being fully distributed.

## **11. If there is retention of the mandatory dividend due to the financial situation of the company**

Not applicable. The Company did not retain mandatory dividends.

## **12. If there is allocation of income to the contingency reserve**

Not applicable. The Company did not allocate income to the contingency reserve.

## **13. If there is allocation of income to the unrealized profit reserve**

Not applicable. The Company did not allocate income to the unrealized profit reserve.

#### 14. If there is allocation of income to investment reserves

##### a. Describe the statutory clauses that establish the reserve

By proposal of the Management bodies, the amount not exceeding 75% of the adjusted net income may be allocated to the constitution of an Investment Reserve, with the purpose of financing the expansion of the activities of the Company and its subsidiaries, including through the subscription of increases in capital or creation of new projects, participation in consortiums or other forms of association for the realization of the corporate purpose.

##### b. Identify the amount allocated to the reserve

We allocated the amount of BRL66,132,972.66 to statutory investment reserves.

##### c. Describe how the amount was calculated

Net income for the year 2022	BRL 92,818,207.24
(-) Legal reserve	BRL 4,640,910.36
(-) Mandatory Dividends	BRL 22,044,324.22
(=) Investment Reserve	BRL 66,132,972.66

#### 15. If there is retention of profits provided for in the capital budget

Not applicable. The Company did not retain profits provided for in the capital budget.

#### 16. If there is allocation of income to the tax incentive reserve

Not applicable. The Company did not allocate income to the tax incentive reserve.



## ANNEX C

### INFORMATION ON CANDIDATES FOR FISCAL COUNCIL MEMBERS

(item 8 of Reference Form, of CVM Instruction 80)

#### 7.3 Composition and Professional Backgrounds of the Management and Fiscal Council

Name	Date of Birth	Management body	Election Date	Term of Office	No. of Consecutive Terms
CPF	Profession	Elective position held	Date of investiture	He / She was elected by the controller	Date of the first term
Other positions and functions exercised at the issuer		Description of other position / function			Attendance in the meeting (%)
Eduardo Rogatto Luque	06/07/1969	Fiscal Council	28/04/2023	Until OGM 2024	4
142.773.658-84	Accountant	45 – F.C. (effective) Elected by Minority common shareholders	-	No	29/04/2019
Does not hold other positions					100.00%



Paulo Roberto Gozzi	09/03/1974	Fiscal Council	28/04/2023	Until OGM 2024 No	0
246.395.148-67	Lawyer	48 - F.C. (alternate) Elected by Minority common shareholders	-		-
Does not hold other positions					0.00%
Flavio Stamm	05/12/1962	Fiscal Council	28/04/2023	Until OGM 2024	4
048.241.708-00	Business Administrator	45 - F.C. (effective) Elected by Minority common shareholders	-	No	29/04/2019
Does not hold other positions					100.00%
Gilberto Lerio	26/08/1950	Fiscal Council	28/04/2023	Until OGM 2024	4
269.714.378-53	Accountant	48 - F.C. (alternate) Elected by Minority common shareholders	-	No	29/04/2019
Does not hold other positions					0.00%
Eros Henriques Dalhe	29/10/1951	Fiscal Council	28/04/2023	Until OGM 2024	2
261.986.497-68	Business Administrator	45 - F.C. (effective) Elected by Minority common shareholderss	-	No	30/04/2021





Does not hold other positions					100.00%
Jorge Sawaya Junior	12/02/1954	Fiscal Council	28/04/2023	Until OGM 2024	4
001.051.748-07	Accountant	48 - F.C. (alternate) Elected by Minority common shareholders	-	No	0.00%
Does not hold other positions					29/04/2019

#### Professional Experience / Criteria of Independence

##### Eduardo Rogatto Luque - 142.773.658-84

Mr. Eduardo Rogatto Luque has a degree in Accounting from Pontifícia Universidade Católica de São Paulo (PUC-SP), a Master Business Administration (MBA) in Controlling from the University of São Paulo (USP) and an APG Senior Program directed to leaders in management positions from Amana-Key - São Paulo. He is a Brazilian Certified Public Accountant registered with the Securities and Exchange Commission of Brazil (CVM) and a qualified Auditor with the National Certificate of Independent Auditors (CNAI) from CVM, as well as a Certified Public Accountant (CPA) from the State of California, USA, and a specialist in corporate governance and the application of IFRS and USGAAP accounting standards. Mr. Eduardo developed his professional career at Pricewaterhouse do Brasil (consulting firm) during the period from 1989 to 2016, including 13 years as partner, during the period from 2004 to 2016. Mr. Eduardo accumulated 34 years of professional experience. He is effective member of the Company's Fiscal Council since 2019 and is a Member of the Executive Committee of the Irko Group since 2017; chairman of the Fiscal Councils of Natura &Co and of Fundação Antonio e Helena Zerrenner (FAHZ); member of the Fiscal Council of Ambev S.A. and Itausa S.A.; member of the Board of Directors and chairman of the Audit Committee of Cantu Store S.A; member of the Audit Committee of Porto Seguro S.A., vice-president of ABRAPSA (Brazilian Association of Administrative Service Providers); member of IBRACON (Institute of Independent Auditors of Brazil), of the American Institute of Certified Public Accountants (AICPA), of IBGC (Brazilian Institute of Corporate Governance), and of the federal and regional accounting councils (CRC and CFC); PwC partner from 2004 to 2016 (total career of 27 years; with a 3-year exchange in the USA) with a vast experience accumulated in serving large business groups, including in Initial Public Offerings (IPOs) processes at CVM and SEC.

In the last five years, there has been no criminal conviction, either in CVM administrative proceedings, in the judicial or administrative sphere, with a final judgment that has suspended or disqualified this member of the Company's Fiscal Council from practicing any professional or commercial activity.

Under the applicable regulations, Mr. Eduardo Rogatto Luque is not considered a politically exposed person.



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**Paulo Roberto Gozzi- 246.395.148-67**

He graduated in Law from Pontifícia Universidade Católica de São Paulo (PUC-SP) and a Master's Degree (stricto-sensu) in Master Business Administration (MBA) in Financial Markets & Corporate Finance from Fundação Getúlio Vargas (FGV). Mr. Paulo served as a board member of the 'Sociedade Amigos da Orquestra Sinfônica' of State of São Paulo - OSESP through the Volunteer Service between 2002 and 2005. He worked as General Legal Manager at 'Companhia Siderúrgica Nacional' - CSN between 2003 and 2008, and also served as a Board Member of several companies of the CSN Group between 2004 and 2017. He worked as Legal Director, between 2009 and 2015, and as Finance Director, between 2012 and 2015, at CSN Mineração S.A., the current name of 'Nacional Minérios S.A. – Namisa'. He worked as Chief Financial and Legal Officer at CSN Mineração S.A. between 2016 and 2017. Since 2008 he is Co-founder and Partner of Re-Thinkcorp Resilience Governance Ltda. He served in interim management as Statutory Director of Iguá Saneamento S.A. (from November 2021 to July 2022), and has composed the Financial Committee of WAM Multipropriedade Participações S.A. since March 2021.

In the last five years, there has been no criminal conviction, either in administrative proceedings at CVM, in the judicial or administrative sphere, with a final judgment that has suspended or disqualified this member of the Company's Fiscal Council from practicing any professional or commercial activity.

Under the applicable regulations, Mr. Paulo Roberto Gozzi is not considered a politically exposed person.

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**Flavio Stamm - 048.241.708-00**

Mr. Flavio Stamm has served, since 1992, on Boards of Directors and Fiscal Councils and rendered consulting and business advisory services in the administrative, financial, corporate, tax and auditing areas, being a partner at Stamm & Stamm Consultoria Empresarial Ltda. and a member of the Brazilian Institute of Corporate Governance - IBGC. Since April 2019, he has been a Permanent Member of the Fiscal Council of Qualicorp Consultoria e Corretora de Seguros S/A. He also serves as a Permanent Member of the Fiscal Council at Companhia Industrial Cataguases (textile sector); a Permanent member of the Fiscal Council at Richard Saigh Indústria e Comércio S/A (food sector); a Permanent member of the Fiscal Council at Usina São Manoel S.A. (sugar and ethanol sector); a Permanent Member of the Fiscal Council at Energisa S/A (energy sector); a Permanent Member of the Fiscal Council at Energisa Mato Grosso S/A (energy sector); an Alternate member of the Fiscal Council at Raia Drogasil S.A. (pharmaceutical retail sector). He was a Permanent Member of the Fiscal Council for 13 years at Telefônica Brasil S.A. (telecommunications company); a Permanent and Alternate Member of the Fiscal Council at Bombril S/A (hygiene and domestic cleaning sector); a Permanent Member of the Fiscal Council at Sonopress Rimo Indústria e Comércio Fonográfica S.A. (phonographic sector); a Permanent Member of the Fiscal Council of the Audit Committee of Tereos Internacional S.A. (sugar and alcohol sector); a Permanent and Alternate Member of the Fiscal Council at Universo OnLine S. A. (IT sector); a Permanent Member of the Fiscal Council at Aquarius Energética S.A. (energy sector); a Permanent Member



of the Fiscal Council at Estância Sonora S.A. (sugar and alcohol sector); a Permanent Member of the Fiscal Council at CASP S.A. (agribusiness sector); a Permanent Member of the Fiscal Council at Rede Energia S.A. (energy sector); and a Permanent Member of the Fiscal Council at CEMAT S.A. (energy sector), among others.

In the last five years, there has been no criminal conviction, either in administrative proceedings at CVM, in the judicial or administrative sphere, with a final judgment that has suspended or disqualified this member of the Company's Fiscal Council from practicing any professional or commercial activity.

Under the applicable regulations, Mr. Flavio Stamm is not considered a politically exposed person.

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#### **Gilberto Lerio - 269.714.378-53**

Gilberto Lerio has extensive professional experience in the areas of Tax, Administrative, Business, Accounting and Auditing Consulting, and several Corporate Governance Projects. He is a member of IBRACON and CRC-SP. He has acted for several years as auditor and consultant, as well as in projects of spin-off and incorporation of companies and follow-up of investments/shareholdings of Brazilian and foreign shareholders. He has also worked as a consultant in the administrative, fiscal, and tax areas. He has been an alternate member of the Company's Fiscal Council since 2019. He is a member of the Regional Accounting Council - SP, a partner at Lerio & Zacaner Auditores independentes (audit sector) since 2004, a partner at Revisora Paulista Contabilidade (audit sector) since 1975, a member of the Fiscal Council of Raia Drogasil S.A., pharmaceutical retail sector, since 2007.

In the last five years, there has been no criminal conviction, either in administrative proceedings at CVM, in the judicial or administrative sphere, with a final judgment that has suspended or disqualified this member of the Company's Fiscal Council from practicing any professional or commercial activity.

Under the applicable regulations, Mr. Gilberto Lerio is not considered a politically exposed person.

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#### **Eros Henriques Dalhe - 261.986.497-68**

Mr. Eros Henriques Dalhe holds a Business Administration and Accounting Sciences degree from the Rio de Janeiro State University - UERJ. He has extensive professional experience in the Financial area, and worked from 1973 to 1989 at Arthur Andersen do Brasil, an independent auditing firm, initially as an assistant and later as an Audit Manager; from 1990 to 1996, he was the Chief Financial Officer of AIG do Brasil LTDA, an insurance company of the AIG International Group, being responsible for the Statutory, Managerial, Treasury Controllershship and for the investment policy in the actuarial and regulatory scope of SUSEP; From 1996 to 2015, he worked as Chief Finance and Infrastructure Officer of Accenture do Brasil Ltda, a consulting company in implementation and development of systems and outsourcing with global activity, being responsible for the Financial Department of Brazil, including Statutory Managerial and Treasury Controllershship for Latin America (Argentina, Brazil, Chile, Colombia, Mexico and Venezuela)



and for the Geographic Services Department (Infrastructure) for Latin America, including Facilities & Services, Marketing, office relocation, Information Technology, Travel and Employee Mobility, from 2015 to 2018, he was Chief Operating and Finance Officer at Rio Bravo Investimentos, being responsible for the Operating and Financial Controllershship, including Statutory and Managerial Controlling, Risk Management, Compliance, Legal, Back Office, IT, Administrative and Documentation. He has been a Permanent Company Fiscal Council member since 2021.

In the last five years, there has been no criminal conviction, either in administrative proceedings at CVM, in the judicial or administrative sphere, with a final judgment that has suspended or disqualified this member of the Company's Fiscal Council from practicing any professional or commercial activity.

Under the applicable regulations, Mr. Eros Henriques Dalhe is not considered a politically exposed person.

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**Jorge Sawaya Junior - 001.051.748-07**

Graduated in Accounting and Economics and the Master Business Administration (MBA) course from Getúlio Vargas Foundation. He worked as Director of the Deals Group at Price Waterhouse do Brasil (consulting sector firm) in São Paulo for 40 years (between 1977 and 2017), accumulating experience in the Assurance and Mergers and Acquisitions (M&A) areas. He has provided financial and operational due diligence, accounting and tax structuring, post-incorporation integration services, among others for the last 30 years, integrating more than 1000 projects. Additionally, he is involved in mergers and acquisitions providing services to national and international clients, both strategic and financial buyers and sellers in Brazil and abroad. Such transactions range from \$10 million to more than \$1 billion in several industries, such as consumer products, retail, analytical laboratories, hospitals, university education, technology and service companies in general, among others. He was a member of the Brazilian Venture Capital Association (ABVCAP) and currently participates in meetings with the Brazilian Institute of Corporate Governance (IBGC). He has been an alternate member of the Company's Fiscal Council since 2019.

In the last five years, there has been no criminal conviction, either in administrative proceedings at CVM, in the judicial or administrative sphere, with a final judgment that has suspended or disqualified the practice of professional or commercial activity of this member of the Company's Fiscal Council.

Under the applicable regulations, Mr. Jorge Sawaya Junior is not considered a politically exposed person.

Type of Sentence	Description of the Condemnation
Eduardo Rogatto Luque - 142.773.658 84 N/A	

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Flavio Stamm - 048.241.708 00 N/A

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Gilberto Lerio - 269.714.378-53 N/A

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Eros Henriques Dalhe - 261.986.497-68 N/A

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Jorge Sawaya Junior - 001.051.748-07 N/A

## ANNEX D

### MANAGEMENT COMPENSATION

(in the form of item 8 of the Reference Form of CVM Resolution 80)

#### 8.1 Compensation policy or practice

**A. objectives of the compensation policy or practice, informing whether the compensation policy was formally approved, body responsible for its approval, date of approval and, if the issuer publishes the policy, locations on the world wide web where the document can be consulted**

The Company has a Compensation Policy approved by the Board of Directors and adopts practices that seek to adequately compensate the competence and responsibility of its managers and employees, in line with the compensation practices of the market and the interests of shareholders and the Company itself.

The main elements of Qualicorp's compensation model consist of: (i) alignment of interests between managers, employees, shareholders and the Company, encouraging commitment based on a shared vision of risks and returns; (ii) adoption of values and conditions that are competitive with the market, seeking to attract and retain highly qualified professionals; and (iii) valuing individual and collective performance, reinforcing meritocracy.

In addition, the Company adopts a long-term incentive program with compensation based on shares, whose main purposes are the retention of qualified professionals and the alignment of their interests with those of the Company and its shareholders.

The policy is available on the RI website – [ri.qualicorp.com.br](http://ri.qualicorp.com.br) under Corporate Governance – Policies and Regimes – Compensation Policy

**a. composition of the compensation, indicating:**

***i. description of the compensation elements and the objectives of each one of them***  
**Board of Directors**

During the 2023 fiscal year, the members of the Board of Directors will be exclusively entitled to fixed monthly compensation, without variable components, however, upon resolution, their compensation may also include variable components, including share-

based compensation, seeking to reflect the responsibility and complexity of the office. All members of the Board of Directors are entitled to the same fixed compensation, regardless of their participation in the committees, with the exception of the Vice Chairman of the Board who receives compensation 60% higher than the compensation received by the other members, and the Chairman of the Board who receives compensation 60% higher than the compensation received by the Vice-Chairman of the Board, in view of the greater dedication and activities to be carried out by their positions.

In the first quarter of 2020, members of the Board of Directors were entitled to fixed quarterly compensation, additional compensation for committee participation and share-based compensation. In the term that began after the 2020 Ordinary General Meeting, the members of the Board of Directors are entitled exclusively to fixed monthly compensation, without variable components.

#### **Statutory and Non-Statutory Board:**

- Fixed Compensation

Members of the Statutory and Non-Statutory Board of Executive Officers are entitled to fixed compensation, which includes a fixed monthly salary and certain benefits (life insurance, meal vouchers, medical assistance, fuel and home office assistance).

- Variable Compensation

Part of the compensation of members of the Statutory and Non-Statutory Board consists of variable compensation, linked to the Company's performance results and based on the achievement of previously established quantitative targets. Further details on metrics and procedures related to variable compensation are described in items 8.1.d and 8.1. and below.

The variable component of compensation seeks to encourage Officers to conduct the Company's business neatly, stimulating an entrepreneurial and results-oriented culture, aligning the interests of Officers with those of the Company.

- Share-Based Compensation

The current members of the Statutory and Non-Statutory Board of Executive Officers are eligible for the Restricted Stock Delivery Plan in the current fiscal year.

By exposing beneficiaries to the generation of value provided to the Company's shareholders, the attribution of compensation based on shares results in the creation of an environment of alignment of interests between the Board of executive officers, the Company and its shareholders.

**Fiscal Council:**

Members of the fiscal council are currently entitled exclusively to fixed monthly compensation, without variable components, equivalent to at least the legal minimum, not less than, for each member in office, ten percent of what, on average, is assigned to each officer, not including variable incentive. Additionally, members of the Fiscal Council are mandatorily reimbursed for travel and accommodation expenses necessary for the performance of their duties.

**Committees:****Audit, Risks and Compliance Committee and Sustainability and Governance Committee**

Since the mandate started after the 2020 Annual Shareholders' Meeting, the members of the Board of Directors are not entitled to additional compensation for performing duties on the Board's advisory committees. Considering that the Audit, Risks and Compliance Committee and the Sustainability and Governance Committee are currently composed of 3 (three) members of the Board of Directors, they are not entitled to additional compensation for performing their duties on said Committee.

**People, Culture and Compensation Committee**

Since the mandate started after the 2020 Annual Shareholders' Meeting, the members of the Board of Directors are not entitled to additional compensation for performing duties on the Board's advisory committees. The People, Culture and Compensation Committee is currently composed of 2 (two) members of the Board of Directors, who are not entitled to additional compensation for performing their duties on said Committee, and 1 (one) independent member who has a compensation fixed for the performance of his/her duties on the said Committee.

***ii. in relation to the last 3 fiscal years, what is the proportion of each element in the total compensation***

The tables below indicate, by body, the proportion of each element that makes up the compensation of its members in the total compensation.



## Board of Directors:

### **Percentage Composition of the Fixed Compensation of the Board of Directors,** **considering the additional amount for participation in Committees**

	2022	2021	2020
<u>Fixed compensation</u>	<b>100.00%</b>	<b>100.00%</b>	55.90%
Wage or pro-labore	100.00%	100.00%	46.58%
Other (charges)	<b>0.00%</b>	<b>0.00%</b>	9.32%
<u>Participation in committees with enc</u>	0.00%	0.00%	0.98%
<u>Share-based compensation</u>	<b>0.00%</b>	<b>0.00%</b>	7.23%
<u>Termination of office</u>	<b>0.00%</b>	<b>0.00%</b>	35.89%

## Statutory Board of executive officers:

	2022	2021	2020
<u>Fixed Compensation</u>	<b>34.18%</b>	<b>25.00%</b>	36.47%
Wage or <i>pro-labore</i>	33.73%	24.88%	23.35%
Direct and indirect Benefits	0.46%	0.12%	0.08%
Other (charges)	0.00%	0.00%	13.04%
<u>Variable Compensation</u>	<b>33.67%</b>	<b>46.50%</b>	19.43%
Bonus	10.82%	25.59%	7.58%
Participation in the results	22.85%	20.91%	11.85%
<u>Share-based compensation</u>	<b>32.15%</b>	<b>28.50%</b>	33.35%
<u>Termination of office</u>	<b>0.00%</b>	<b>0.00%</b>	10.75%

## Non-Statutory Board of executive officers:

	2022	2021	2020
<u>Fixed Compensation</u>	<b>68.74%</b>	66.06%	56.35%
Wage or <i>pro-labore</i>	67.16%	65.20%	42.58%
Direct and indirect Benefits	1.59%	0.86%	0.26%
Other (charges)	0.00%	0.00%	13.51%
<u>Variable Compensation</u>	<b>21.07%</b>	17.78%	13.54%
Bonus	3.59%	7.74%	0.02%
Participation in the results	17.48%	10.04%	13.52%
<u>Share-based compensation</u>	<b>1.83%</b>	11.20%	11.33%
<u>Termination of office</u>	<b>8.36%</b>	4.96%	18.78%

#### Fiscal Council:

	2022	2021	2020
<u>Fixed Compensation</u>	<b>100.00%</b>	<b>100.00%</b>	100.00%
Wage or <i>pro-labore</i>	100.00%	100.00%	83.33%
Other (charges)	0.00%	0.00%	16.67%
<u>Share-based compensation</u>	<b>0.00%</b>	<b>0.00%</b>	<u>0.00%</u>

#### *iii. methodology for calculating and adjusting each of the compensation elements*

The definition of the Fixed Compensation amounts to be paid to managers and employees is initially based on a comparative assessment of the values practiced in the market, carried out through compensation surveys carried out by a third-party consultancy, considering companies in the same sector in which the Company operates.

Our managers and employees hired under the CLT regime are assessed annually and their compensation may be readjusted according to their performance in the corresponding period.

In addition, for our managers and employees hired under the CLT regime, we promote salary readjustments based on the collective agreement of the corresponding union.

The Variable Compensation applied to Statutory and Non-Statutory Directors, in turn, is based on salary multiples, being updated according to salary readjustments and/or changes in job levels.

It is up to the Human Resources area to carry out the entire analysis and review process of the Fixed and Variable Compensation components, assisted by specialized consultants in the segment.

The items that make up the compensation are adjusted based on the following criteria:

- Salaries: through the Collective Bargaining Agreement (CCT) of the union of the category or wage movement – Merit or Promotion – previously established in the budget;
- Benefits: through the Collective Bargaining Agreement (CCT) of the category union or in case of change of level (from professional to people management);

- PPR: the Profit Sharing Program is premised on salary multiples for each level, with changes in the salary base automatically adjusting the value.

***iv. reasons that justify the composition of the compensation***

As mentioned and detailed in items 8.1.a and 8.1.bi above, the compensation components are intended to align interests between the Company, shareholders, employees and managers, attract and retain qualified professionals and establish a practice of commitment to long-term results and short-term performance.

***v. the existence of members not remunerated by the issuer and the reason for this fact.***

In 2022, all Management members were remunerated.

**c. main performance indicators that are taken into account when determining each compensation element**

To determine the Fixed and Variable Compensation of the Statutory and Non-Statutory Board of Officers, the Company uses market studies as a reference, also considering meritocracy, as well as the fulfillment of previously established goals.

For the members of the Board of Directors, the compensation (fully fixed) is established according to the values practiced in the market, however, there is no monitoring of performance through indicators.

Share-Based Compensation, in turn, aims to remunerate Directors and main executives based on their respective performance, favoring the alignment of interests between the Company and managers and seeking to retain qualified professionals, generating a commitment to long-term results.

For Statutory and Non-Statutory Officers, Variable Compensation is linked to the profit-sharing program, known as PPR. The program defines goals related to the company's results, such as: Operating Cash Flow, EBITDA, NPS and CAC/Premium sold. In addition to these indicators, there is, among others, compliance with the annual budget for the Board of Directors, in addition to specific indicators of the area of operation and the weighted result of the Individual Goals block.

**d. how compensation is structured to reflect the evolution of performance indicators**

The variable portion of the compensation of Statutory and Non-Statutory Officers is linked to the Company's performance in the year or period in question. Compensation has a trigger based on the Ebitda and Cash Flow target defined by the Board of Directors so that, if the minimum expected performance of 80% is not achieved, there is no payment of variable compensation.

Once the trigger is fired, a compensation acceleration rule for results is applied, which increases results above 80%. Therefore, the amounts to be paid to our Statutory and Non-Statutory Officers as profit sharing are reduced or accelerated according to the level of achievement of targets.

**e. how the compensation policy or practice aligns with the issuer's short-term, medium-term, and long-term interests**

The compensation format described above seeks to encourage managers and employees to develop their activities with a view to greater profitability for the Company, in order to align the interests of managers, employees and the Company.

In a short-term perspective, we seek to achieve such alignment through salaries and a benefits package compatible with those practiced in the market. In the medium term, we seek to adjust this through the payment of compensation based on the Company's results to all employees and managers.

In the long term, we seek to retain qualified professionals and align their interests with those of the Company, sharing with such professionals the generation of value provided to shareholders, through participation in Restricted Stock Delivery Programs.

**f. existence of compensation supported by subsidiaries, controlled companies or direct or indirect controllers**

Not applicable, as there is no compensation supported by the Company's subsidiaries, direct or indirect subsidiaries. The Company does not have a controlling shareholder, and there is no need to talk about compensation supported by direct or indirect controllers.

***g. existence of any compensation or benefit linked to the occurrence of a certain corporate event, such as the sale of the issuer's corporate control***

There is no compensation or benefit linked to the occurrence of a certain corporate event, such as the sale of the Company's corporate control.

***h. practices and procedures adopted by the board of directors to define the individual compensation of the board of directors and board of executive officers, indicating:***

***(i) the issuer's bodies and committees that participate in the decision-making process, identifying how they participate:***

The overall management compensation is set annually by the General Shareholders' Meeting, being incumbent upon the Board of Directors, with the support of the People, Culture and Compensation Committee, to decide on its distribution among the members of the Board of Directors and the Board of Executive Officers.

***(ii) criteria and methodology used to determine individual compensation, indicating whether studies are used to verify market practices, and, if so, the comparison criteria and scope of these studies***

To ensure that the compensation practice complies with the legislation, rules and regulations that govern the subject, the methodology used to assess individual compensation takes into account: (i) the responsibilities of managers, considering the different positions they occupy and the functions they perform; (ii) the time dedicated by the manager to his/her duties; (iii) competence and professional reputation, in view of their experience and qualifications; and (iv) the value of its services practiced in the market.

***(iii) how often and how does the board of directors assess the adequacy of the issuer's compensation policy***

The Board of Directors evaluates the adequacy of its compensation practices annually, when setting the individual compensation of the Board of Directors and the Board of Executive Officers, with the support of the People, Culture and Compensation Committee. This assessment consists of verifying whether the Company's practice is consistent with

the responsibilities of each member of the management, as well as with the workload of the position, with the business developed by the Company and with its economic and financial situation in the fiscal year in question.

## 8.2 Total compensation by body

	12/31/2023 - Expected			
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>Number of members</b>	<b>9.00</b>	<b>4.50</b>	<b>3.00</b>	<b>16.50</b>
Remunerated	9.00	4.50	3.00	16.50
Non remunerated	0.00	0.00	0.00	0.00
<b>Yearly Fixed Compensation</b>	<b>BRL 10,713,600.00</b>	<b>BRL 9,239,887.49</b>	<b>BRL 567,900.00</b>	<b>BRL 20,521,387.49</b>
Wage or pro - labore	BRL 10,713,600.00	BRL 9,018,420.46	BRL 567,900.00	BRL 20,299,920.46
Direct or Indirect Benefits		BRL 221,467.03		BRL 221,467.03
Participations in committees				
Others				
Description of other fixed compensations				
<b>Variable Compensation</b>	<b>10,707,170.22</b>		<b>10,707,170.22</b>	
Bonus		2,100,000.00		2,100,000.00
Participation in Results		8,607,170.22		8,607,170.22
Participation in meetings				
Commissions				
Others				
Description of other variable compensation				
<b>Post-employment benefits</b>				

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<b>Benefits motivated by the termination of the office</b>	
<b>Share-based compensation, including options</b>	<b>11,983,714.12</b>
<b>Comments</b>	As provided in Annual Circular Letter 2022 CVM/SEP, the number of members of the Board of Directors, Fiscal Council and Statutory Board of Officers were determined according to the annual average number of members of each body calculated monthly, with two decimal places.
<b>Total Compensation</b>	<b>10,713,600.00 31,930,771.83 567,900.00 43,212,271.83</b>

	12/31/2022 - Annual Amounts			
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>number of members</b>	<b>8.33</b>	<b>4.83</b>	<b>3.00</b>	<b>16.17</b>
Remunerated	8.33	4.83	3.00	16.17
Non remunerated	0.00	0.00	0.00	0.00
<b>Yearly Fixed Compensation</b>	<b>BRL 9,574,400.00</b>	<b>BRL 11,007,070.82</b>	<b>BRL 567,900.00</b>	<b>BRL 21,149,370.82</b>
Wage or pro - labore	BRL 9,574,400.00	BRL 10,859,365.44	BRL 567,900.00	BRL 21,001,665.44
Direct or Indirect Benefits		BRL 147,705.38		BRL 147,705.38
Participations in committees				
Others				
Description of other fixed compensations				

<b>Variable Compensation</b>	<b>10,840,348.98</b>	<b>10,840,348.98</b>
Bonus	3,483,332.85	3,483,332.85
Participation in Results	7,357,016.14	7,357,016.14
Participation in meetings		
Commissions		
Others		

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Description of other  
variable compensation

<b>Post-employment benefits</b>	
<b>Benefits motivated by the termination of the office</b>	
<b>Share-based compensation, including options</b>	<div>10,351,563.76</div> <div>10,351,563.76</div>
<b>Comments</b>	As provided in Annual Circular Letter 2022 CVM/SEP, the number of members of the Board of Directors, Fiscal Council and Statutory Board of Officers were determined according to the annual average number of members of each body calculated monthly, with two decimal places.
<b>Total Compensation</b>	<div>9,574,400.00</div> <div>32,198,983.57</div> <div>567,900.00</div> <div>42,341,283.57</div>

	12/31/2021 - Annual amounts			
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>number of members</b>	<b>7.00</b>	<b>4.33</b>	<b>3.00</b>	<b>14.33</b>
remunerated	7.00	4.33	3.00	14.33
Non remunerated				
<b>Yearly Fixed Compensation</b>	<b>6,592,000.00</b>	<b>9,653,037.51</b>	<b>568,338.00</b>	<b>16,813,375.51</b>
Wage or pro - labore	6,592,000.00	9,608,656.08	568,338.00	16,768,994.08
Direct or Indirect Benefits	-	44,381.43	-	44,381.43
Participations in committees	-	-	-	-
Others	-	-	-	-
Description of other fixed compensations	The amounts shown refer to labor charges			
<b>Variable Compensation</b>	<b>-</b>	<b>17,960,753.64</b>	<b>-</b>	<b>17,960,753.64</b>
Bonus	-	9,883,804.44	-	9,883,804.44



Participation in Results	-	8,076,949.20	-	8,076,949.20
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	-	-	-
Description of other variable compensation				
<b>Post-employment benefits</b>	-	-	-	-
<b>Benefits motivated by the termination of the office</b>	-	-	-	-
<b>Share-based compensation, including options</b>	-	<b>11,008,610.02</b>	-	<b>11,008,610.02</b>
<b>Comments</b>	As provided in Annual Circular Letter 2022 CVM/SEP, the number of members of the Board of Directors, Fiscal Council and Statutory Board of Officers were determined according to the annual average number of members of each body calculated monthly, with two decimal places.			
<b>Total Compensation</b>	<b>6,592,000.00</b>	<b>38,622,401.17</b>	<b>568,338.00</b>	<b>45,782,739.17</b>

12/31/2020 - Annual amounts				
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>number of members</b>	<b>7.08</b>	<b>3.33</b>	<b>3.00</b>	<b>13.42</b>
remunerated	6.08	3.33	3.00	12.42
Non remunerated	0	0	0	0
<b>Yearly Fixed Compensation</b>	<b>4,710,333.67</b>	<b>12,358,726.81</b>	<b>629,082.30</b>	<b>17,698,142.78</b>
Wage or pro - labore	4,629,333.67	12,318,633.84	629,082.30	17,577,049.81
Direct or Indirect Benefits	-	40,092.97	-	40,092.97
Participations in committees	81,000.00	-	-	81,000.00
Others	-	-	-	-

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Description of other fixed compensations	The amounts shown refer to labor charges			
<b>Variable Compensation</b>	-	<b>10,951,491.74</b>	-	<b>10,951,491.74</b>
Bonus	-	3,999,998.73	-	3,999,998.73
Participation in Results	-	6,251,492.21	-	6,251,492.21
Participation in meetings	-	-	-	-
Commissions	-	-	-	-
Others	-	700,000.80	-	700,000.80
Description of other variable compensation	The amounts presented refer exclusively to contributions to the INSS			
<b>Post-employment benefits</b>	-	-	-	-
<b>Benefits motivated by the termination of the office</b>	<b>3,567,441.02</b>	<b>5,669,279.38</b>	-	<b>9,236,720.40</b>
<b>Share-based compensation, including options</b>	<b>718,738.95</b>	<b>14,620,077.44</b>	-	<b>15,338,816.39</b>
<b>Comments</b>	As provided in Annual Circular Letter 2022 CVM/SEP, the number of members of the Board of Directors, Fiscal Council and Statutory Board of Officers were determined according to the annual average number of members of each body calculated monthly, with two decimal places.			
<b>Total Compensation</b>	<b>8,996,513.65</b>	<b>43,599,575.36</b>	<b>629,082.30</b>	<b>53,225,171.31</b>

### 8.3 Variable Compensation

	12/31/2023 - Expected			
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>number of members</b>	<b>9.00</b>	<b>4.50</b>	<b>3.00</b>	<b>16.50</b>
remunerated	0	4.5	0	4.5
<b>Bonus</b>				

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Minimum amount provided for in the compensation plan	-	0	-	0
Maximum amount provided for in the compensation plan	-	2,100,000	-	2,100,000
Amount provided for in the compensation plan if the established targets are achieved	-	2,100,000	-	2,100,000
Amount effectively recognized in income for the year	-	-	-	-

<b>Profit Sharing</b>				
Minimum amount provided for in the compensation plan	-	-	-	-
Maximum amount provided for in the compensation plan	-	17,214,340	-	17,214,340
Amount provided for in the compensation plan if the established targets are achieved	-	8,607,170	-	8,607,170
Amount effectively recognized in income for the year	-	-	-	-

	12/31/2022 - Annual amounts			
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>number of members</b>	<b>8.33</b>	<b>4.83</b>	<b>3.00</b>	<b>16.17</b>
remunerated	0.00	4.83	0.00	4.83
<b>Bonus</b>				
Minimum amount provided for in the compensation plan	-	3,466,665.33	-	3,466,665.33
		-		-

Maximum amount provided for in the compensation plan	-	8,466,665.33	-	8,466,665.33
Amount provided for in the compensation plan if the established targets are achieved	-	8,466,665.33	-	8,466,665.33
Amount effectively recognized in income for the year	-	3,483,333	-	3,483,333

<b>Profit Sharing _</b>				
Minimum amount provided for in the compensation plan	-	0.00	-	0.00
Maximum amount provided for in the compensation plan	-	18,310,865.20	-	18,310,865.20
Amount provided for in the compensation plan if the established targets are achieved	-	9,155,432.60	-	9,155,432.60
Amount effectively recognized in income for the year	-	7,357,016	-	7,357,016

12/31/2021 - Annual amounts				
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>number of members</b>	<b>7.00</b>	<b>4.33</b>	<b>3.00</b>	<b>13.33</b>
remunerated	<b>7.00</b>	<b>4.33</b>	<b>3.00</b>	<b>13.33</b>
<b>Bonus</b>				
Minimum amount provided for in the compensation plan	-	4,133,332.44-	-	-
Maximum amount provided for in the compensation plan	-	9,883,804	-	-
Amount provided for in the compensation plan	-	9,883,804	-	-

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if the established targets  
are achieved

Amount effectively recognized in income for the year	-	9,883,804	-	-
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<b>Profit Sharing</b>				
Minimum amount provided for in the compensation plan	-	0.00-	-	-
Maximum amount provided for in the compensation plan	-	16,153,898	-	-
Amount provided for in the compensation plan if the established targets are achieved	-	12,939,898	-	-
Amount effectively recognized in income for the year	-	8,076,949	-	-

12/31/2020 - Annual amounts				
	Board of Directors	Statutory board of executive officers	Fiscal Council	Total
<b>number of members</b>	<b>7.08</b>	<b>3.33</b>	<b>3.00</b>	<b>13.42</b>
remunerated	6.08	3.33	3.00	12.42
<b>Bonus</b>				
Minimum amount provided for in the compensation plan	-	3,999,999	-	3,999,999
Maximum amount provided for in the compensation plan	-	3,999,999	-	3,999,999
Amount provided for in the compensation plan if the established targets are achieved	-	3,999,999	-	3,999,999
Amount effectively recognized in income for the year	-	3,999,999	-	3,999,999
<b>Profit Sharing</b>				
Minimum amount provided for in the compensation plan	-	3,125,746	-	3,125,746
Maximum amount provided for in the compensation plan	-	12,502,984	-	12,502,984
Amount provided for in the compensation plan if the established targets are achieved	-	6,251,492	-	6,251,492
Amount effectively recognized in income for the year	-	6,251,492	-	6,251,492

## 8.4 Share-based compensation plan

### a. *general terms and conditions*

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### **Restricted Share Delivery Plan ("2018 Plan")**

At the Company's Annual and Extraordinary Shareholders' Meeting held on April 27<sup>th</sup>, 2018, the Restricted Share Delivery Plan ("2018 Plan") was approved. Under the terms of the 2018 Plan, the managers or employees of the Company or of another company under its control, as well as the participants of the PPR (Profit Sharing Program of the Company and its subsidiaries) that are defined therein as eligible, may be elected by the Board of Directors to participate in the 2018 Plan ("Participants"), through the execution of private instruments for the delivery of Restricted Shares entered into between the Company and the Participants ("Individual Agreements").

For the purposes of the 2018 Plan, "Restricted Shares" means the common shares issued by the Company traded on B3, under the code QUAL3 delivered to the Participant by the Company, in accordance with the rules of the 2018 Plan.

Also, "Individual Agreement(s)" mean the private instruments for the delivery of Restricted Shares entered into between the Company and the Participants, through which the Company will deliver Restricted Shares to the Participants and establish the terms and conditions for the negotiation and release of said shares.

Participants may voluntarily decide to participate in the 2018 Plan, upon execution of the respective Individual Agreement, thus becoming Participants. Additionally, the Board of Directors may authorize that Restricted Shares be delivered as part of the PLR payment.

Subject to the general conditions of the 2018 Plan and the guidelines established by the Company's General Meeting, the Board of Directors, to the extent permitted by law and the Company's Bylaws, will have broad powers to take all necessary and appropriate measures for the administration of the 2018 Plan and programs, including:

- (a) the creation and application of general rules relating to Restricted Shares, under the terms of the 2018 Plan, as well as clarification of any doubts regarding the interpretation of the 2018 Plan and/or the program;
- (b) the indication of the Participants and the authorization for the sale/grant of treasury shares to satisfy the delivery of the Restricted Shares, under the terms of the Plan, the applicable law and regulations;

- (c) the definition of the Restriction Period and any additional restrictions on the Restricted Shares, such as repurchase options and/or the Company's preemptive rights;
- (d) the approval of other measures necessary for the administration of this Plan and the Programs;
- (e) the proposal for any amendments to this Plan to be submitted for approval by the Extraordinary General Meeting; and
- (f) the creation of Programs and the definition of the number of Restricted Shares object of each Program.

**b. *main objectives of the plan***

**2018 Plan**

This is a long-term incentive plan based on the delivery of restricted shares, which will remain subject to trading restrictions during the restriction period, whose terms and conditions allow the granting of shares issued by the Company in order to promote the stimulus of sustainable productivity, or of the permanence of the Participants in the Company or in the companies controlled by it, the alignment between the interests of the participants and the interests of the shareholders of the Company and of the companies controlled by it, as defined in each program.

**c. *how the plan contributes to these objectives***

The Plans make it possible for Participants to become shareholders of the Company under different conditions, it being expected that they will have strong incentives to effectively commit themselves to the creation of value and exercise their functions in a way that integrates with the interests of the shareholders, the corporate objectives and to our growth plans, thus maximizing our profits, as well as generating a long-term relationship between these professionals and our Company.

The offering of options to purchase shares or Restricted Shares also encourages Beneficiaries/Participants, as the case may be, through the commitment of their own resources, to seek immediate appreciation of the shares, without, however, compromising growth and future appreciation of the actions. Through this model, risks and gains are also shared through the appreciation of shares acquired under the stock



option plan. Additionally, the adopted model expects to be effective as a mechanism for retaining managers and employees, mainly due to sharing the appreciation of the shares.

**d. *how the plan fits into the issuer's compensation policy***

**2018 Plan**

The 2018 Plan aims to reinforce the level of alignment, stimulate productivity and, in certain cases, retain its main executives.

**e. *how the plan aligns the interests of managers and the issuer in the short, medium and long term***

Grants carried out based on the Plans bring different mechanisms that allow the alignment of interests of managers in different time horizons. The possibility for the Company's Board of Directors or the Committee, as the case may be, to determine the opportunity in which the Granting Agreements may be settled makes the Beneficiaries commit to the constant appreciation of shares in the short, medium and long term.

**f. *maximum number of shares covered***

**2018 Plan**

Within the scope of the 2018 Plan, shares representing a maximum of 4% (four percent) of the Company's total capital stock on the date of approval of the 2018 Plan may be delivered to participants.

In cases of change in the number, type and class of shares of the Company as a result of bonuses, splits, groupings or conversion of shares of one type or class into another or conversion into shares of other securities issued by the Company, it will be up to the Board of Directors to assess the need for adjustments in the programs and the 2018 Plan, in order to avoid distortions and losses to the Company and the companies controlled by it or to the participants.

In December 2022, the maximum number of shares to be granted under the 2018 Plan was 11,360,573.

**g. *maximum number of options to be granted***

**2018 Plan**

Not applicable for the 2018 Plan.

***h. stock purchase conditions*****2018 Plan**

Except for the delivery of restricted shares as part of the PPR, which will follow the form approved by the Board of Directors, the delivery of restricted shares will be subject to the signing of Individual Agreements between the Company and the Participants, which must specify, without prejudice to other conditions determined by the Board of Directors, the number of Restricted Shares to be received, the restriction period and the other terms and conditions related to the Restricted Shares.

The Board of Directors may treat Participants who are in a similar situation differently, not being obliged, by any rule of isonomy or analogy, to extend to all participants the conditions that it deems applicable only to one or some participants, at their sole discretion.

The Restricted Shares are granted to each Participant, annually, upon execution of the respective Individual Agreements and in accordance with the conditions established in the 2018 Plan and in the Restricted Shares Granting Program. The Board of Directors will define the number of Restricted Shares to be delivered to each Participant who holds the position of statutory Executive Officer of the Company.

***i. criteria for setting the acquisition or exercise price*****2018 Plan**

The reference price of each Restricted Share, for the purposes of the 2018 Plan, will be the quotation price of each Restricted Share on B3 on the business day immediately prior to the respective grant date, unless otherwise resolved by the Board of Directors.

***j. criteria for setting the exercise period*****2018 Plan**

Not applicable for the 2018 Plan.

***k. form of liquidation***

**2018 Plan**

In order to satisfy the delivery of Restricted Shares under the terms of the 2018 Plan, the Company, subject to the applicable law and regulation, transfers shares held in treasury, through a private operation, at no cost to the participants.

***l. restrictions on the transfer of shares***

**2018 Plan**

Within the scope of the 2018 Plan, each Individual Agreement or Program approved by the Board of Directors must establish a "Restriction Period", which means the period during which the Restricted Shares received by the Participant cannot be traded by him.

Currently, there is a Program in force at the Company with the restriction to the transfer of shares of 12 months counting from the receipt of the share by the Beneficiary.

***m. criteria and events that, when verified, will cause the suspension, alteration or extinction of the plan***

**2018 Plan**

It is incumbent upon the General Meeting to approve and, therefore, change, suspend or extinguish the 2018 Plan. Any and all changes to the 2018 Plan, proposed by the Board of Directors, must be submitted to the approval of the Company's General Meeting. The expiration of the 2018 Plan will not affect the fully acquired rights in relation to the restricted shares subject to individual agreements already entered into.

The delivery of Restricted Shares under the terms of the 2018 Plan will not prevent the Company from canceling its registration as a publicly-held company and will not prevent the Company and/or the companies controlled by it from carrying out corporate reorganization operations, such as transformation, incorporation, merger, spin-off and incorporation of shares. However, it will be up to the Board of Directors to assess whether it will be necessary to propose adjustments to the 2018 Plan to the General Meeting or

to make adjustments to the Individual Agreements, in order to maintain the balance of relations between the parties, without prejudice to the Company and/or the companies through which it operates. controlled companies or to the right of the Participants.

Any significant legal change regarding the regulation of corporations, publicly-held companies, labor legislation and/or the tax effects of a plan for the delivery of restricted shares, may lead to a full review of the 2018 Plan, in order to guarantee compliance of applicable laws.

***n. effects of the departure of the manager from the issuer's bodies on his rights provided for in the share-based compensation plan***

**2018 Plan**

The effects of the departure of the manager from the issuer's bodies on their rights provided for in the 2018 Plan will be provided for in the Individual Agreements to be entered into with each of the Participants or in the respective instruments related to the delivery of restricted shares as part of the PLR.

Within the scope of the First Program, if the Participant, at any time, leaves the position held in the Company **(i)** for any reason, except due to death or permanent disability (including upon (a) dismissal by the Company, with or without cause; (b), voluntary dismissal by the Participant; (c) dismissal or resignation from the position of manager; and (d) non-reelection to the position of manager), the Participant must remain obliged to fully observe the restriction period for the transfer of shares; or **(ii)** due to death or permanent disability, the Participant or the Participant's legal heirs and successors (as applicable) will be released from the obligation to observe the restriction period for the transfer of shares, which will automatically expire and the respective Restricted Shares Granted will be free to be negotiated.

Within the scope of the Second Program, if the Participant, at any time, leaves the Company and ceases to be a manager and/or terminates his/her employment relationship with the Company: (i) for any reason, except due to death or disability permanent (including upon (a) dismissal by the Company, with or without just cause; (b), voluntary dismissal by the Participant; and (c) dismissal or resignation from the position of manager, which implies in his/her non-permanence as a manager or employee of the Company ; the Participant will not have any right related to the Granted Restricted Shares that have not become Matured Restricted Shares, regardless of prior notice or notification or right to any indemnity, provided that the Matured Restricted Shares existing on the date of termination that have not been effectively transferred by the

Company to the Participant, will be delivered within the term and under the terms set forth in Clause 3.8. of this Second Program; or (ii) due to death or permanent disability, the Participant or the Participant's legal heirs and successors (as applicable) will be entitled to the receipt (a) of the Restricted Matured Shares that have not yet been effectively transferred by the Company, within 20 (twenty) days of the occurrence of these events or within another period established in the inventory process, if applicable, and (b) of the totality of the Granted Restricted Shares, whose acquisition rights have not yet been fully acquired by the Participant (i.e., the Granted Restricted Shares that have not become Matured Restricted Shares), to be delivered on time and under the terms established.

### 8.5 Share-based compensation (Stock options)

In the last 3 fiscal years, there is no outstanding balance of options recorded in the Company's financial statements.

### 8.6 Granting of stock options

In the last 3 fiscal years, there is no outstanding balance of options recorded in the Company's financial statements.

### 8.7 Outstanding Options

In the last fiscal year, there is no outstanding balance of options recorded in the Company's financial statements.

### 8.8 Options Exercised and Shares Delivered

In the last 3 fiscal years, there is no outstanding balance of options recorded in the Company's financial statements.

### 8.9 Share-based compensation, to be delivered to beneficiaries

	2023 - Forecast	
	Board of Directors	Statutory board of executive officers
number of members	9.00	4.50

Remunerated	0.00	3.00
Non remunerated	9.00	1.50
<b>delivery of restricted shares</b>		
Number of shares granted	-	1,300,288
Potential Dilution in the event of Granting of all shares to beneficiaries	-	0.46%

	2022	
	Board of Directors	Statutory board of executive officers
<b>number of members</b>	<b>8.33</b>	<b>4.83</b>
Remunerated	0.00	4.83
Non remunerated	8.33	0.00
<b>delivery of restricted shares</b>		
Number of shares granted	-	772,778
Potential Dilution in the event of Granting of all shares to beneficiaries	-	0.27%

	2021	
	Board of Directors	Statutory board of executive officers
<b>number of members</b>	<b>7.00</b>	<b>4.33</b>
Remunerated	0.00	4.33
Non remunerated	7.00	0.00
<b>delivery of restricted shares</b>		
Number of shares granted	-	430,643
Potential Dilution in the event of Granting of all shares to beneficiaries	-	0.15%

2020	
Board of Directors	Statutory board of executive officers

<b>number of members</b>	<b>7.08</b>	<b>3.33</b>
Remunerated	3.00	3.33
Non remunerated	4.08	0.00
<b>delivery of restricted shares</b>		
Number of shares granted	241,111	1,236,801
Potential Dilution in the event of Granting of all shares to beneficiaries	0.08%	0.44%

## 8.10 Grant of shares

2022	
Board of Directors	Statutory board of executive officers

<b>number of members</b>	<b>0.00</b>	<b>5.00</b>
remunerated	0.00	4.00

<b>Restricted Shares Granted</b>		
Grant Date	-	05/02/2022
Number of shares granted	-	260,000
Maximum term for delivery of shares	-	15 days
Restriction period for the transfer of shares	-	12 months
Fair value of shares on the grant date	-	BRL 13.00
Multiplying the number of shares granted by the fair value of the shares on the grant date	-	BRL 3,380,000.00

2022	
Board of Directors	Statutory board of executive officers

<b>number of members</b>	<b>0.00</b>	<b>5.00</b>
Remunerated	0.00	1.00

<b>Restricted Shares Granted</b>		
Grant Date	-	05/02/2022
Number of shares granted	-	600,000

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Maximum term for delivery of shares	-	36 months
Restriction period for the transfer of shares	-	12 months
Fair value of shares on the grant date	-	BRL 13.00
Multiplying the number of shares granted by the fair value of the shares on the grant date	-	BRL 7,800,000.00

2021		
	Board of Directors	Statutory board of executive officers
<b>number of members</b>	<b>0.00</b>	<b>5.00</b>
remunerated	0.00	3.00
<b>Restricted Shares Granted</b>		
Grant Date	-	04/01/2021
Number of shares granted	-	130,000
Maximum term for delivery of shares	-	15 days
Restriction period for the transfer of shares	-	12 months
Fair value of shares on the grant date	-	BRL 30.35
Multiplying the number of shares granted by the fair value of the shares on the grant date	-	BRL 3,945,500.00

2020		
	Board of Directors	Statutory board of executive officers
<b>number of members</b>	<b>7.08</b>	<b>3.33</b>
remunerated	0.00	0.00
<b>Restricted Shares Granted</b>		
Grant Date	-	-
Number of shares granted	-	-
Maximum term for delivery of shares	-	-

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Restriction period for the transfer of shares	-	-
Fair value of shares on the grant date	-	-
Multiplying the number of shares granted by the fair value of the shares on the grant date	-	-

### 8.11 Granted Shares

Fiscal year ended on 12/31/2022		
	Board of Directors	Statutory board of executive officers
<b>number of members</b>	<b>8.33</b>	<b>5.00</b>
remunerated	0.00	5.00
<b>Restricted Shares Granted</b>		
Number of shares	-	772,778
Weighted average acquisition price	-	BRL -
Weighted average market price of acquired shares	-	BRL 10.89
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares	-	BRL 8,415,552.42

Fiscal year ended on 12/31/2021		
	Board of Directors	Statutory board of executive officers
<b>number of members</b>	<b>7.00</b>	<b>5.00</b>
remunerated	0.00	5.00
<b>Restricted Shares Granted</b>		
Number of shares	-	430,643

Weighted average acquisition price

Weighted average market price of acquired shares

Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares

- BRL -

- BRL 21.70

- BRL 9,344,953.10

		Fiscal year ended on 12/31/2020	
		Board of Directors	Statutory board of executive officers
number of members		7.08.00	2.00
remunerated		3.00	2.00
Restricted Shares Granted			
Number of shares		241,111	1,236,801
Weighted average acquisition price		BRL -	BRL -
Weighted average market price of acquired shares		BRL 25.96	BRL 25.05
Multiplying the total number of shares acquired by the difference between the weighted average acquisition price and the weighted average market price of the acquired shares		BRL 6,259,241.56	BRL 30,981,865.05

## 8.12 Pricing of Shares/Options

As disclosed in item 8.7, the Company has no outstanding options.

### **a. *pricing model***

For shares granted under the 2018 Plan, as determined by CPC 10, the fair value corresponds to the closing price of the share on the business day prior to the grant date.

### **b. *Data and assumptions used in the pricing model, including weighted average share price, exercise price, expected volatility, option life, expected dividends and risk-free interest rate.***

For shares granted under the 2018 Plan, the fair value corresponds to the closing price of the share on the business day prior to the grant date.

### **c. *Method used and assumptions made to incorporate the expected effects of early exercise.***

It is not applicable for shares granted under the 2018 Plan, as there is no early exercise under this Plan.

### **d. *Method of determining the expected volatility.***

It is not applicable for shares granted under the 2018 Plan, given that the fair value corresponds to the closing price of the share on the business day prior to the grant date.

### **e. *Whether any other feature of the option was incorporated in the measurement of its fair value.***

All the important features of stock options and stock grants are described and considered in the previous items.

## 8.13 Shares Held per Body

As of December 31<sup>st</sup>, 2022, the members of the Fiscal Council did not hold common shares of issuance of the Company. On the same date, the members of the Board of Directors held 12,200 common shares issued by the Company and the Statutory Directors held 1,215,182 common shares issued by the Company and did not own any other

securities convertible into shares issued by the Company or controlled companies or under common control of the Company.

#### 8.14 Pension plans

There are no pension plans in force granted to the members of the Board of Directors and Statutory Officers of the Company.

#### 8.15 Minimum, medium and maximum Compensation

	Board of Directors			Statutory board of executive officers			Fiscal Council		
	12/31 /2022	12/31 /2021	12/31 /2020	12/31 /2022	12/31/ 2021	12/31 /2020	12/31 /2022	12/31 /2021	12/31 /2020
number of members	8.33	7.00	5.83	4.83	4.33	3.33	3.00	3.00	3.00
remunerated	8.33	7.00	5.83	4.83	4.33	3.33	3.00	3.00	3.00
Value of the highest compensation (Reais)	2,150,400.0	1,152,000.00	1,180,458.3	16,731,948.3	19,949,918.00	21,326,336.4	189,300.00	189,446.00	251,633.2
Amount of the lowest compensation (Reais)	640,000.0	640,000.0	760,000.0	2,223,111.9	3,181,279.0	1,482,719.2	189,300.00	126,200.0	251,632.8
Average compensation value (Reais)	1,148,928.00	941,714.29	1,542,259.48	6,661,858.7	8,912,861.8	13,079,872.6	189,300.00	189,446.00	209,694.10

#### Note

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**Board of Directors**

1 – We do not have directors who simultaneously exercised the role of member of the board of directors.

2 – To calculate the average compensation, we divide the total amount of compensation by the number of directors, which corresponds to the number of directors who received compensation.

---

**Statutory board of executive officers**

1 – We do not have officers who simultaneously exercised the role of member of the board of directors.

2- For the calculation of the lowest compensation, members who have held the position for less than 12 months were excluded.

3 – To calculate the average compensation, we divide the total amount of compensation by the number of members, which corresponds to the number of members who received compensation.

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**FISCAL COUNCIL**

1 – To calculate the average compensation, we divide the total amount of compensation by the number of members, which corresponds to the number of members who received compensation.

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## 8.16 Compensation/compensation mechanisms

There are no contractual arrangements, indemnity commitments, insurance policies or other instruments that structure compensation or indemnity mechanisms for the Company's current managers in the event of removal from office or retirement.

## 8.17 Percentage related parties in compensation

Item not applicable, since the Company does not have and did not have a controlling shareholder, or control block, in the last three fiscal years.

## 8.18 Compensation - Other functions

There was no compensation for members for any reason other than the function they held in the last 3 fiscal years.

## 8.19 Recognized compensation of the controller/subsidiary

There were no amounts recognized in the results of companies under common control and of the Company's subsidiaries, as compensation for members of the Board of Directors, Statutory Board of Executive Officers or Fiscal Council, in the last three fiscal

years. Additionally, the Company does not have, nor has it, in the last three fiscal years, a controlling shareholder or controlling block.

## **8.20 Other Relevant Information**

The Company considers it relevant to point out that the values contained in items 8.9 to 8.11 refer only to the amounts granted for the delivery of restricted shares, differing from the values expressed in explanatory note No. 21 of the Company's Financial Statements referring to the fiscal year ended in December 31<sup>st</sup>, 2022, given that these include all options, including those granted to executives who are not Statutory Officers and/or members of the Company's Board of Directors.

Additionally, with regard to items 8.2 and 8.3 above, we clarify that, in line with the understanding given by the Board within the scope of Process No. 19957.007457/2018-10, which is provided for in the guidance of Annual Circular Letter 2022 CVM/SEP, the total amount of the compensation of managers and members of the Fiscal Council does not take into account the Company's social charges, as an employer. We emphasize, therefore, that the numbers related to the fiscal years of 2022, 2021 and 2020 reported here also consider this new understanding, including for the purpose of comparing the global compensation practiced in the fiscal years of 2022, 2021 and 2020.

In those years, in line with CVM's previous understanding, and as reported in the Company's current Reference Form, the Company's social security charges were included in the global amount of compensation.

Furthermore, the Company does not have other information that it deems relevant.

## ANNEX E

### PROPOSAL TO CHANGE THE BYLAWS

(article 12 of CVM Instruction 81)

In compliance with article 12 of CVM Instruction 81, Qualicorp Consultoria e Corretora de Seguros ("Company") presents below, **(a)** report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects; and **(b)** a copy of the bylaws containing, prominently, the proposed changes.

**(a) Report detailing the origin and justification of the proposed changes and analyzing their legal and economic effects:**

Current Edition	Proposed writing	Justification and legal and economic effects
<p><b>Article 3</b> – The Company's corporate purpose is:</p> <p>(i) the participation, as partner or stockholder, in other corporations, either nonbusiness or business companies, and in business enterprises of any nature;</p> <p>(ii) brokerage and agency of damage's insurance;</p> <p>(iii) brokerage and agency of people's insurance;</p> <p>(iv) distribution of complementary open private pension plans, health care</p>	<p><b>Article 3</b> - The Company's corporate purpose is:</p> <p>(i) the participation, as partner or stockholder, in other corporations, either nonbusiness or business companies, and in business enterprises of any nature;</p> <p>(ii) brokerage and agency of damage's insurance;</p> <p>(iii) brokerage and agency of people's insurance;</p> <p>(iv) distribution of complementary open private</p>	<p>The proposal provides for the supplementation of the Company's corporate purpose, to expressly state that among its activities is the assistance and conduction of activities and general advertising and marketing actions related to the disclosure and/or promotion of the Company's brand products.</p> <p>Considering that the inclusions are complementary, representing a detailing of the corporate purpose already developed by the Company, without any change in business risk for the shareholders, it does not bring other legal or economic effects, nor does it entitle the shareholders to the withdrawal</p>

<p>and dental plans, as well as related activities;</p> <p>(v) intermediation and agency of services and business in general;</p> <p>(vi) consulting in management of benefits; and</p> <p>(vii) implementation, exploration and management of franchises for the rendering of advisory services in the distribution or brokerage of insurances, health care and dental plans, as well as services and business in general, provided that the Company may license brands and business models, transfer know-how, promote sales support, provide support material, and empower sales people.</p>	<p>pension plans, health care and dental plans, as well as related activities;</p> <p>(v) intermediation and agency of services and business in general;</p> <p>(vi) consulting in management of benefits;</p> <p>(vii) implementation, exploration and management of franchises for the rendering of advisory services in the distribution or brokerage of insurances, health care and dental plans, as well as services and business in general, provided that the Company may license brands and business models, transfer know-how, promote sales support, provide support material, and empower sales people; and</p> <p>(viii) assistance services and conduction of activities and general advertising and marketing actions related to the dissemination and/or promotion of its brands' products.</p>	<p>right mentioned in article 137 of the Corporation Law.</p>
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<p><b>Article 30</b> - The Audit, Risks and Compliance Committee shall be responsible, at least:</p> <p>(i) to opine on the hiring and dismissal of the independent auditor for the preparation of independent external audit or for any other service;</p> <p>(ii) to supervise the activities: (a) of the independent auditors in order to evaluate: (a.1) their independence; (a.2) the quality of the services provided; and (a.3) the adequacy of the services provided to the Company's needs; (b) the Company's internal controls area; (c.) the Company's internal audit area; and (d) the Company's financial statement preparation area;</p> <p>(iii) monitor and evaluate the quality and integrity: (a) of the internal control mechanisms; (b) the Company's quarterly information, interim statements and financial statements; and (c) the information and</p>	<p><b>Article 30</b> - The Audit, Risks and Compliance Committee shall be responsible, at least:</p> <p>(i) to opine on the hiring and dismissal of the independent auditor for the preparation of independent external audit or for any other service;</p> <p>(ii) to supervise the activities: (a) of the independent auditors in order to evaluate: (a.1) their independence; (a.2) the quality of the services provided; and (a.3) the adequacy of the services provided to the Company's needs; (b) the Company's internal controls area; (c.) the Company's internal audit area; and (d) the Company's financial statement preparation area;</p> <p>(iii) monitor and evaluate the quality and integrity: (a) of the internal control mechanisms; (b) the Company's quarterly information, interim statements and financial</p>	<p>The proposed inclusion of item (ix) intends to bring the competencies of the Audit, Risks and Compliance Committee of the Companies under the rules set forth in the Novo Mercado Listing Rules, without any other legal or economic effects.</p>
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<p>measurements disclosed based on adjusted accounting data and non-accounting data that add elements not provided for in the usual financial statement reporting structure;</p> <p>(iv) evaluate and monitor the Company's risk exposures, including requiring detailed information from policies and procedures related to: (a) management compensation; (b) the use of Company assets; and (c) expenses incurred on behalf of the Company;</p> <p>(v) evaluate and monitor, together with Management and the internal audit area, the adequacy of related-party transactions carried out by the Company and their respective disclosures, as provided in the Company's Related-Party Transactions Policy;</p> <p>(vi) issue opinions and recommendations regarding the compliance of related-party transactions submitted to the Board of Directors for resolution under the</p>	<p>statements; and (c) the information and measurements disclosed based on adjusted accounting data and non-accounting data that add elements not provided for in the usual financial statement reporting structure;</p> <p>(iv) evaluate and monitor the Company's risk exposures, including requiring detailed information from policies and procedures related to: (a) management compensation; (b) the use of Company assets; and (c) expenses incurred on behalf of the Company;</p> <p>(v) evaluate and monitor, together with Management and the internal audit area, the adequacy of related-party transactions carried out by the Company and their respective disclosures, as provided in the Company's Related-Party Transactions Policy;</p> <p>(vi) issue opinions and recommendations regarding</p>	
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<p>Company's Related-Party Transactions Policy;</p> <p>(vii) evaluate, monitor and recommend to management the correction or improvement of the Company's internal policies, including the Company's Related-Party Transactions Policy; and</p> <p>(viii) prepare an annual summary report, to be submitted together with the financial statements, containing a description of:</p> <p>(a) its activities, the results and conclusions reached and the recommendations made; and (b) any situations in which there is significant disagreement between the Company's management, the independent auditors and the Audit, Risks and Compliance Committee regarding the Company's financial statements;</p>	<p>the compliance of related-party transactions submitted to the Board of Directors for resolution under the Company's Related-Party Transactions Policy;</p> <p>(vii) evaluate, monitor and recommend to management the correction or improvement of the Company's internal policies, including the Company's Related-Party Transactions Policy;</p> <p>(viii) prepare an annual summary report, to be submitted together with the financial statements, containing a description of:</p> <p>(a) its activities, the results and conclusions reached and the recommendations made; and (b) any situations in which there is significant disagreement between the Company's management, the independent auditors and the Audit, Risks and Compliance Committee regarding the Company's financial statements; and</p>	
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	(ix) to have mechanisms for receiving and processing information about non-compliance with legal and regulatory provisions complied with by the Company, in addition to internal regulations and codes, including specific procedures to protect the provider of information confidentiality.	
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- (b) **copy of the Bylaws containing, prominently, the proposed changes**

**QUALICORP CONSULTORIA E  
CORRETORA DE SEGUROS S.A.**

**Corporate Taxpayers' Register (CNPJ/ME) No. 11.992.680/0001-93**

**Company Register Identification Number (NIRE) 35.300.379.560**

**Publicly Held Company**

**CHAPTER I**

**CORPORATE NAME, HEAD OFFICE, CORPORATE PURPOSE AND TERM**

**Article 1 - QUALICORP CONSULTORIA E CORRETORA DE SEGUROS S.A. ("Company")**

is a corporation governed by these By-laws and by applicable legal provisions.

**Sole Paragraph** - The Company, its stockholders, including controlling stockholders, when applicable, administrators and members of the Audit Committee, when opened, are subject to the provisions of the Regulation of Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão ("Regulation of Novo Mercado" and "B3", respectively).

**Article 2** - The Company has its head office and jurisdiction in the city of São Paulo, State of São Paulo, it is up to the Board of Directors to set and change the address of the headquarters, regardless of statutory amendment, as long as it is within the city of São Paulo.

**Sole Paragraph** - The Executive Board is the body responsible for deliberating on the opening, transferring, and closing of branches, agencies, offices or any other establishments anywhere in Brazil or abroad.

**Article 3** - The Company's corporate purpose is:

- (i) the participation, as partner or stockholder, in other corporations, either nonbusiness or business companies, and in business enterprises of any nature;
- (ii) brokerage and agency of damage's insurance;
- (iii) brokerage and agency of people's insurance;

- (iv) distribution of complementary open private pension plans, health care and dental plans, as well as related activities;
- (v) intermediation and agency of services and business in general;
- (vi) consulting in management of benefits;
- (vii) implementation, exploration and management of franchises for the rendering of advisory services in the distribution or brokerage of insurances, health care and dental plans, as well as services and business in general, provided that the Company may license brands and business models, transfer know-how, promote sales support, provide support material, and empower sales people; and
- (viii) assistance services and conduction of activities and general advertising and marketing actions related to the dissemination and/or promotion of its brands' products.

**Sole Paragraph** - The exercise of the activities related to the Company's corporate purpose must consider: (i) the short and long-term interests of the Company and its stockholders, and (ii) the short and long-term economic, social, environmental and legal effects with respect to the working employees, suppliers, clients and other creditors of the Company and its subsidiaries, as well as with respect to the communities in which the Company operates locally and globally.

**Article 4** - The Company has undetermined term of duration.

## **CHAPTER II**

### **CAPITAL STOCK AND STOCKS**

**Article 5** - The capital stock of the Company, totally subscribed and paid in, is of 896,557,588.73, represented by 284.014.325 registered, ordinary, book entry stocks, with no par value.

**Paragraph 1** - The stocks representing the capital stock are indivisible in relation to the Company and each ordinary stock grants to its holder the right to one vote in the General Meetings.

**Paragraph 2** - The Company is authorized to increase its capital stock, regardless of change in the by-laws, upon decision of the Board of Directors, up to the limit of 350,000,000 new ordinary stocks.

**Paragraph 3** - In the event of the Paragraph 2 above, the Board of Directors shall establish the conditions of the issuance, including the price of issuance, the term and the manner of paying in, as well as, if applicable, the possible allocation of part of the issue price to the capital reserve account.

**Paragraph 4** - A stockholder's delay in paying up the subscribed capital will result in the charging of interest at 1% per month, monetary adjustment based on the General Price Index – Market (IGP-M), at the lowest legally applicable periodicity, and a fine of 10% on the amount of the obligation, without prejudice to other applicable legal sanctions.

**Paragraph 5** - The Company may exclude the preemptive right for former stockholders or reduce the term for its exercise in the issuance of shares, debentures convertible into shares or subscription warrants, whose placement is made through stock exchange sale, public subscription or exchange for stocks in a public offering for the acquisition of control.

**Paragraph 6** – The Company may grant a stock or purchase options to its administrators, employees or individuals who provide services to the Company or to the corporation under its control, as well as to the administrators and employees of other corporations under its control, under the stock grant plan or stock options approved by the General Meeting.

**Paragraph 7** - The Company may acquire, upon decision of the Board of Directors, whenever allowed by the applicable regulation, stocks of its own issuance to remain in the treasury for later disposal or cancellation, up to the amount of the balance of profits and reserves, except for the legal reserve, without decrease of the capital stock.

**Paragraph 8** - It is expressly forbidden to issue preferred stocks and founders' shares.

**Paragraph 9** - Subject to the Paragraph 5, the stockholders have the right of first refusal, proportionally to their respective shares, in the subscription of stocks,

debentures convertible into stocks or bonus of subscription of issuance of the Company, following the term established by the General Meeting, no shorter than 30 days, following the exceptions provided by law and these By-laws.

**Article 6** - All stocks of the Company are book entry shares and shall be maintained in deposit accounts, in the name of their holders, at the financial institution authorized by the Brazilian Securities Exchange Commission ("CVM") with which the Company has a custody agreement in effect, without issuance of certificates.

**Sole Paragraph** - The cost of the transfer and registration, as well as the cost for the service regarding the book entry shares may be charged directly from the stockholder by the depository institution, as defined in the share entry agreement.

### **CHAPTER III**

#### **GENERAL MEETINGS**

**Article 7** - The General Meetings shall be held ordinarily following the legal terms and, extraordinarily, whenever it is necessary for the corporate interests.

**Paragraph 1** - The General Meetings call notices shall be made by the Board of Directors of the Company and directed by the President of the Board of Directors or by a person indicated by him. In the President's absence, by an administrator chosen by those attending the meeting. In the absence of the President of the Board of Directors and its appointment, the General Meeting shall be presided over by any Company's administrator or, in the absence of them, by a person chosen by the stockholders presents. The president of the General Meeting chooses one of the presents, to be the secretary.

**Paragraph 2** - The General Meetings may be in person, partially or exclusively digital, in accordance with the applicable regulation.

**Paragraph 3** - The documents pertaining to the matter to be resolved at the General Meetings shall be made available to the shareholders on the publication date of the first call notice, except in those cases in which the law or regulation in force requires their



availability in a longer period.

**Paragraph 4** - The General Meeting shall be convened, at first call, with the presence of shareholders representing at least 25% of the capital stock, except when the law requires a higher quorum; and, at second call, with any number of stockholders.

**Paragraph 5** - The shareholder that wishes to participate in the General Meeting shall submit, in accordance with disclosed information by the Company, at least two days in advance from the time of the respective General Meeting: (i) certificate issued by the financial institution depository of the book entry shares they own or in their custody, pursuant to s. 126 of Law 6.404, of December 15<sup>th</sup>, 1976 ("Brazilian Corporate Law") or regarding the stockholders participating in the fungible custody of nominative shares, the statement containing the respective equity interest, issued by the relevant institution ; and (ii) in the event of representation of stockholder by power of attorney, the respective instrument of mandate, granted pursuant to the law and to these by-laws, the recognition of signatures and notarization. The stockholder or his legal representative shall attend the General Meeting with documents proving his identity and, in regards to individuals that prove their representation.

**Paragraph 6** - Without prejudice to the provisions above, the stockholder who attends the General Meeting in person or partially in digital form, bearing the documents referred to in Paragraph 5 above, until the opening of the agenda at the General Meeting, may participate and vote, even if he/she has failed to present them previously.

**Paragraph 7** - If the General Meeting is held partially or exclusively digitally, the Company may require the stockholder who intends to participate digitally, through the electronic system indicated by the Company, to present, 2 days prior to the date of the General Meeting, the documents mentioned in Paragraph 5 above, under penalty of not being able to participate digitally in the meeting.

**Paragraph 8** - From the works and decisions of the General Meeting, minutes shall be registered, signed by the members of the table and by the stockholders present, the

drawing up of the summary form is allowed, subject to the applicable law and regulations with respect to stockholders who participate not in person.

**Article 8** - The General Meeting will set the overall amount of the management compensation, and the Board of Directors will be responsible for deciding on its distribution among its members and the Board of Executive Officers.

**Article 9** - It is the General Meeting's duty, in addition to the duties established by the law and these By-laws:

- (iv) elect and dismiss the members of the Board of Directors and the Audit Committee, when opened;
- (v) establish the annual global payment of the administrators of the Company, as well as of the members of the Audit Committee, if any;
- (vi) verify, annually, the accounting of the administrators, exam, discuss and vote the financial statements;
- (vii) change the Company's By-laws;
- (viii) resolve on the dissolution, liquidation, court supervised or out-of-court reorganization or bankruptcy of the Company;
- (ix) resolve on the consolidation, split-up, transformation, merger of the Company (including merger of shares), or of any corporation by the Company, pursuant to the approved proposal by its Board of Directors;
- (x) assign bonus in stocks and make decisions regarding occasional groupings and splits of stocks;
- (xi) resolve on the redemption or amortization of stocks and approve the change of rights, preferences, advantages and conditions of redemption and amortization of stocks;
- (xii) resolve on the change of the limit of the authorized capital, increase of the capital stock – without prejudice to the Board of Directors' power to approve the increases of the capital stock within the limit of the authorized capital –, or any reduction of capital;

- (xiii) resolve on the suspension of any rights of the stockholders, pursuant to Section 120 of the Brazilian Corporate Law, in that in this decision, the stockholder(s) whose rights may be object of suspension cannot vote;
- (xiv) approve plans to grant stock or purchase option or subscription of stocks to its administrators, employees and service providers, as well as to the administrators, employees and service providers of other corporations which are controlled, directly or indirectly, by the Company;
- (xv) resolve on, according to the proposal submitted by the Administration, the destination of the profit of the year and its the distribution of dividends;
- (xvi) elect the liquidator, as well as the Audit Committee members (in case this is not installed in the Company), which shall work during the liquidation period;
- (xvii) resolve on the delisting proposal of the Company from the Novo Mercado; and
- (xviii) resolve on any subject submitted by the Board of Directors.

**Article 10** - Except for the cases established in the law or in these By-laws, the general meeting decisions shall be made by the majority of the cast votes by the stockholders deemed present at the Meeting.

## **CHAPTER IV**

### **ADMINISTRATION OF THE COMPANY**

#### SECTION I

#### GENERAL PROVISIONS

**Article 11** - The Company shall be managed by a Board of Directors and by a Board of Executive Officers, as established in the Brazilian Corporate Law and in these By-laws.

**Paragraph 1** - The Board of Directors and Officers shall be granted the authority of their positions, regardless of security deposit, upon signing the declaration of acceptance of, which shall include the subject to the arbitration clause provided in Article 43 of these By-laws.

**Paragraph 2** - The administrators shall remain in their positions until their alternates take on their positions, except if otherwise decided by the General Meeting or by the Board of Directors, as the case may be.

**Paragraph 3** - When performing their duties, the Company's administrators shall consider the best interest of the Company, including the interests, expectations, and short- and long-term effects of their acts on the following players related to the Company and its subsidiaries: (i) stockholders; (ii) working employees; (iii) suppliers, consumers, and other creditors; and (iv) the local and global community and environment.

**Paragraph 4** - The meetings of the Board of Directors and the Board of Executive Officers shall be recorded in the respective book.

**Article 12** - It is expressly forbidden, and it considered null and void, the act practiced by any administrator, attorney or employee of the Company who involves the Company in obligations regarding businesses and operations different from its corporate purpose, or in breach of law or the By-laws.

**Article 13** - The Board of Directors members and Officers shall have taintless reputation, and the following cannot be elected, except if with exemption from the General Meeting: (i) people with positions in corporations which may be considered competitors of the Company; or (ii) people who have or represent conflicting interest with the Company.

**Sole Paragraph** - The Board of Directors member or Officer cannot intervene with any corporate transaction which has conflicting interest with the Company's, and his voting right is expressly forbidden with respect to such matters.

**Article 14** - The positions of President of the Board of Directors and Chief Executive Officer cannot be accumulated by the same person, except for the hypotheses of vacancy, which the Company shall: (i) disclose the accrual of positions as a result of the vacancy by the business day following the occurrence; (ii) disclose within 60 days, as of the

vacancy, the actions taken to cease the accrual of positions; and (iii) cease the accrual within 1 year.

**Article 15** - Without prejudice to contracting specific insurance to cover management risks, the Company may execute, pursuant to terms and conditions previously approved by the Company's Board of Directors, indemnity agreements ("Indemnity Agreements") in favor of the administrators, members of auxiliary management bodies, employees with management position or function, and members of the Company's Audit Committee or of its subsidiaries, by means of which the Company assumes the obligation to indemnify and hold such persons harmless with respect to eventual expenses or potential asset losses related to the performance of their activities in the Company or its controlled companies, and it is hereby assured, however, that the Company shall not be obliged to indemnify the respective beneficiaries when it is verified that they acted: (i) outside the exercise of their duties; (ii) with bad faith, willful misconduct, serious fault or through fraud; (iii) in their own interest or that of third parties, to the detriment of the corporate interest of the Company or its controlled companies.

**Sole Paragraph** - The Indemnity Agreements must provide for: (i) the decision-making procedure for granting indemnity, which shall prevent potential conflicts of interest and ensure that decisions are made in the Company's interest; (ii) the cases of exclusions; and (iii) the obligation to return to the Company any amounts that the beneficiaries have received as indemnity, including advances on expenses, in cases where it is proven, through a procedure to be established in the Indemnity Agreements, that they were not entitled to indemnity.

## SECTION II

### BOARD OF DIRECTORS

**Article 16** - The Company has a Board of Directors composed of at least 5 and at the most 9 effective members, elected and dismissible by the General Meeting, with unified term of office of 2 years, considering as year, for these purposes, the period included between 2 General Ordinary Meetings, reelection being permitted.

**Paragraph 1** - The number of members that will integrate the Board of Directors in each administration shall be fixed by the General Meeting convened for the election of the members of the Board of Directors.

**Paragraph 2** - The Board of Directors will adopt an Internal Regulation that will dispose, among other matters deemed convenient, about its own operation, the rights and duties of its members and their relationship with the Board of Executive Officers and other corporate bodies.

**Paragraph 3** - It will be the responsibility of the elected Directors, at the first meeting of the Board of Directors after its members take office for a new term, to elect, from among its members, those who will exercise, during the term of office, the functions of President and Vice-President of the Board of Directors.

**Article 17** - The appointment of members to the Board of Directors shall comply with the requirements set forth in the Company's Nomination Policy, in the By-laws, in the Regulation of Novo Mercado, in the Brazilian Corporate Law and, as applicable, in a Stockholders' Agreement filed at the Company's head office, as well as in the other applicable laws and regulations.

**Paragraph 1** - At least 2 or 20% of the members of the Company's Board of Directors – whichever is greater – shall be independent Directors, as defined in the Regulation of Novo Mercado, and the characterization of the nominees to the Board of Directors as Independent Directors shall be resolved at the General Meeting that elects them.

**Paragraph 2** - The Directors elected by means of the power provided for in article 141, paragraphs 4 and 5 of the Brazilian Corporate Law, when applicable, shall also be deemed independent Directors.

**Paragraph 3** - When, as a result of compliance with the percentage referred to in Paragraph 1, the result is a fractionary number of Directors, such number shall be rounded off to the immediately higher whole number.

**Paragraph 4** - The members of the Board of Directors who do not fulfill, due to supervening or unknown fact at the time of their election, the requirements set forth in the head of the Article herein, shall be replaced at the Board of Directors' discretion.

**Paragraph 5** - The same action provided for in paragraph 4 of this Article shall be adopted should any of the independent Directors of the Board of Directors no longer meet the independence criteria provided for in the Regulation of Novo Mercado and, consequently, the minimum number of independent Directors of the Board of Directors set forth in Paragraph 1 above is not complied with.

**Article 18** – Except for the provisions in Article 19 below, the election of the members of the Board of Directors shall be carried out by the alliance system.

**Paragraph 1** - In the election referred to in the Article herein, only the alliances may run: (i) nominated by the Board of Directors; or (ii) nominated, in the manner set forth in Paragraph 3 of this Article, by any stockholder or group of stockholders.

**Paragraph 2** - The Board of Directors shall, on the call date to the General Meeting for the election of the members of the Board of Directors, make available to the stockholders the information related to each of the members of the alliance nominated by him/her, in accordance with the terms required by the current law and regulation, as well as the Company's Nomination Policy, including with regard to the characterization of the candidates as Independent pursuant to the Regulation of Novo Mercado.

**Paragraph 3** - The stockholders or group of stockholders who wish to propose another alliance to run for the positions in the Board of Directors shall forward to the Board of Directors the information, documents and statements referred to in Paragraph 2 above,

and the Company, after the due conference, shall proceed with the respective disclosure pursuant to the terms and deadlines of the regulation in force.

**Paragraph 4** - The same person may be a member of two or more alliances, including the one appointed by the Board of Directors.

**Paragraph 5** - Each stockholder may only vote for one alliance, and the candidates of the alliance receiving the highest number of votes at the General Meeting shall be declared elected.

**Article 19** - Notwithstanding the provisions in Article 18 above, in the election of the Board of Directors, stockholders may request, under the law, the adoption of the multiple vote process, provided that they do so at least 48 hours before the General Meeting.

**Paragraph 1** - The Company, upon valid receipt of the request for adoption of the multiple votes, shall disclose a communication informing its adoption, pursuant to the applicable regulation.

**Paragraph 2** - In the event of adoption of the multiple vote process, the election by alliances shall cease, and the members of the alliances referred to in Article 18 herein shall become candidates to the Board of Directors, as well as the candidates appointed by stockholders for the multiple vote process, provided that the information and statements regarding such candidates referred to in Paragraph 2 of Article 18 of these By-laws are submitted to the General Meeting.

**Article 20** - The Board of Directors shall meet, ordinarily, pursuant to the schedule approved by its members, at least 4 times in each fiscal year; and, extraordinarily, whenever necessary for the corporate interests, whenever they are called by the President or, in the absence of the latter, the Vice-President.

**Paragraph 1** - The meetings of the Board of Directors will be called by written notice, by means of e-mail or any other manner that allows proof of receipt of the call by the



addressee, addressed to all other members, at least 3 days in advance, indicating the agenda, date, place and time at which the meeting will be held.

**Paragraph 2** - Regardless of formalities of call notice provided in this Article, the meeting shall be deemed regular in which all members of the Board of Directors in exercise attend to.

**Paragraph 3** - The meetings of the Board of Directors shall begin with the presence of the majority of the members in exercise, and their decisions, including proposals to be submitted to the General Meeting, shall be approved by majority of the presents. Each Director present will be entitled to one vote, but in case of a tie, the President of the Board of Directors will have the casting vote.

**Paragraph 4** - The meetings of the Board of Directors shall be held at the head office of the Company, unless another place is informed at the respective call notice meetings may be held partially or exclusively digital, which will be considered as held at the place indicated in the call notice. In any case, the directors may attend the meetings of the Board of Directors, by means of telephone conference, video conference or any other electronic communication means which enables the identification of the member and the communication with all the other people attending the meeting, in the events which shall be considered as attending the meeting and shall sign the corresponding minutes or send by in writing, including through e-mail, its agreement with the respective content.

**Article 21** - In case of a definitive impediment or vacancy in any of the positions of member of the Board of Directors, the substitute may be appointed by the remaining Directors and will remain in the position until the end of the term of the replaced member. In the event of definitive impediment or vacancy of the majority of the positions in the Board of Directors, a General Meeting must be immediately called to elect substitutes, who must complete the term of office of the replaced Directors.

**Article 22** – It is incumbent upon the Board of Directors of the Company:

(i) to establish the guidelines and policies of the Company and its controlled companies, and the Board of Directors shall verify and follow their execution and examine at any time the Books and papers of the Company and its controlled companies, request information regarding any documents made or about to be made or any other acts, declaring its opinion about them;

(ii) expressing an opinion on the Management report, the Board of Executive Officers' accounts and the Company's financial statements, submitting them to the General Meeting for approval;

(iii) proposing to the General Meeting the allocation of the Company's net income for the year;

(iv) approving the verification of balance sheets in periods shorter than the fiscal year, as well as the distribution of dividends intercalated or intermediaries and the payment of interest over the own capital, under the applicable law;

(v) approving the annual budget for the Company and its controlled companies;

(vi) setting the compensation of the members of the Board of Directors and the individual remuneration of the Board of Executive Officers, subject to the overall remuneration limit approved by the General Meeting;

(vii) approving stock-based compensation programs, subject to the plans approved by the General Meeting;

(viii) calling General Meetings of the Company, in accordance with the Brazilian Corporate Law and these By-laws;

(ix) choose and dismiss the independent Auditors for the Company, considered the expression of the Audit, Risks and Compliance Committee;

(x) electing and dismissing the Company's Officers, establishing, as the case may be, their duties (respecting those provided for in the By-laws);

(xi) submitting to the General Meeting the alliance for election of the members of the Board of Directors, pursuant to Article 18 of these By-laws;

(xii) approving the development of new lines of business by the Company or its controlled companies that do not fit into the lines already developed or transformations.

(xiii) issuance, assumption, hiring or guarantee of any debt, by the Company or controlled companies, in an amount equal or higher, in a single transaction or in a set of related transactions during the same fiscal year, at BRL 50,000,000.00;

(xiv) issuance by the Company or its controlled companies of bonus of subscription, simple debentures non-convertible into stock, or other securities, in Brazil or abroad, including bonds, notes, commercial papers or others commonly used in the market, deciding on their issuance and redemption conditions, regardless of the amount involved;

(xv) acquisition, by the Company and/or subsidiaries of business or assets from another corporation, including by entering into an agreement of association with another corporation whenever these transactions involve an amount equal or higher, in a single transaction or in a set of related transactions during the same fiscal year, at BRL 50,000,000.00;

(xvi) resolve on the issuance of stock, debentures convertible into stocks and bonus of subscription, within the limit of the authorized capital the Company, including with the removal of the right of first refusal under Paragraph 5 of Article 5 of these By-laws;

(xvii) except in those cases in which the law requires approval by the general meeting, approving the execution of transactions with related parties by the Company or its controlled companies, except in the cases of waiver established in the Company's Policy

on Transactions with Related Parties;

(xviii) resolving on the execution of instruments, agreements, protocols and any other documents related to transactions of merger, consolidation, spin-off, incorporation of stocks, transformation or any corporate reorganization involving the Company, as well as the submission of any proposals involving such matters or the dissolution or liquidation of the Company to the General Meeting;

(xix) without prejudice to the other powers set forth in this clause, to approve the execution, modification of any relevant aspect, cancellation or termination of any agreement, or the assumption of obligations, provided that in an amount equal to or higher than BRL 50,000,000.00, in a single transaction or in a set of related transactions during the same fiscal year, subject also to the provisions of the policy of limits to be approved by the Board of Directors;

(xx) authorizing the acquisition of Company stocks to be held in treasury, cancellation or later disposal, subject to the applicable legal and regulatory provisions and restrictions;

(xxi) approving proposals for amendments to the Company's By-laws to be submitted to the General Meeting.

(xxii) annually approving the general sponsorship and philanthropic donation guidelines to be observed by the Company and its controlled companies;

(xxiii) declare to be favorable or contrary in relation to any public offer of acquisition of stocks whose target are the stocks issued by the Company, by means of prior justified opinion, announced within 15 days of the publication of the invitation for public offer of acquisition of stocks, which shall include at least (a) the convenience and opportunity of the public offer of acquisition of stocks regarding the interest of the group of stockholders, including in relation to the price liquidity of the securities they own; (b) the repercussions of the public offer of acquisition of stocks over the interests of the Company; (c) the strategic plans announced by the party making the offer in relation to

the Company; (d) possible alternatives to the acceptance of the public offer for the acquisition of stocks available in the market; and (e) other points which the Board of Directors consider relevant, as well as the information required by the applicable regulatory.

(xxiv) approving the creation of permanent or temporary advisory committees to the Board of Directors, as well as work groups with defined purposes and appoint the members that will be part of such committees or work groups, establishing the respective Rules and powers;

(xxv) approving corporate policies, pursuant to proposals submitted to it by the competent bodies;

(xxvi) appoint the Technical Manager of the Company with the Superintendence of Private Insurance – SUSEP, and may replace it at any time;

(xxvii) establishing the Company's code of conduct, applicable to all of its employees and administrators, and may cover third parties, such as suppliers and service providers, in the manner established by the Regulation of Novo Mercado.

**Paragraph 1** - The amounts in reais mentioned in this article shall be adjusted annually, as of the approval date of these By-laws by the General Meeting, based on the variation of the IPCA – Broad Consumer Price Index, published by the Brazilian Institute of Geography and Statistics – IBGE or another index that may replace it.

**Paragraph 2** – Without prejudice to the matters and duties reserved to the Board of Directors in these By-laws, the Board of Directors may establish additional duties (including within the scope of the corporate policies and rules of the Company under its jurisdiction), as well as establish limits of jurisdictions applicable to the different bodies of the Company, according to the parameters that it may establish, provided that they do not conflict with the duties established by law or by these By-laws.

SECTION III  
BOARD OF EXECUTIVE OFFICERS

**Article 23** - The Board of Executive Officers shall be comprised by, at least, 2 and up to, 8 members, stockholders or not, resident in the country, elected and dismissible at any time by the Board of Directors, and, at least, one President, one Investor Relations Officer, and one Financial Officer and the other Officers with the respective duties to be defined by the Board of Directors.

**Paragraph 1** - The term of management of the officers, who will remain in office until their replacements are elected and take office, will be 2 years, with accumulation of positions and reelection being allowed.

**Paragraph 2** - In event of definitive impediment or permanent vacancy in the position of Officer, the Board of Directors shall meet in order to discuss about electing an alternate.

**Paragraph 3** - The Company shall maintain in the administration, management or technical management, as required by the applicable regulations in force, at least 1 Insurance Broker, qualified and registered with the Superintendence of Private Insurance – SUSEP to act as an intermediary in all insurance activities. The Technical Manager of the Company with the Superintendence of Private Insurance – SUSEP shall be assigned in accordance with the provisions of these By-laws and shall be necessarily an Insurance Broker qualified and registered in the SUSEP, pursuant to the applicable regulations.

**Paragraph 4** - The designated Technical Manager shall have the competence to represent the Company with the competent authority.

**Article 24** -The Board of Executive Officers shall meet whenever Company's interests require so and its decisions, when they are jointly, shall be taken by simple majority of votes, subject to the opening quorum equivalent to the majority of its elected members, and the President shall be responsible for, in addition to his vote, the casting vote.

**Sole Paragraph** –The minutes of the Board of Executive Officers’ meetings will be drawn up with the corresponding resolutions in a specific book.

**Article 25** - The Board of Executive Officers shall be responsible for the practice of acts necessary for the regular operation of the Company and the management of corporate business, as well as for deciding on matters that are not, by law or by provisions of these By-laws, the exclusive competence of the General Meeting or the Board of Directors (subject to the individual competence of each member of the Board of Executive Officers), and the Officers shall act pursuant to their duties established by law, by these By-laws, the Board of Directors, and in the Company’s corporate policies, when approved by the Board of Directors.

**Paragraph 1** – Without prejudice to the additional functions, authorities and powers to be assigned to each Officer by the Board of Directors, the following also applies:

(i) to the Chief Executive Officer: (a) administer and manage the businesses of the Company; (b) make these decisions of the Board of Directors and the General Meeting be followed; and (c) conduct and coordinate the activities of the other Officers in the sphere of the duties and powers established to the respective Officers in law, by the Board of Directors by these By-laws and in the corporate policies of the Company, inviting and leading the meetings of the Board of Executive Officers.

(ii) to the Chief Financial Officer: (a) help the Chief Executive Officer in his functions; (b) coordinate and lead the activities related to the operations of financial nature of the Company; (c) coordinate and supervise the performance and the results of the financial area; (d) prepare the financial statements of the Company; and (e) exercise other functions or duties determined.

(iii) to the Investor Relations Officer: (a) represent the Company before the control agencies and other institutions which act in the capital market where the securities issued

by the Company are admitted for negotiation; (b) represent the Company before the investing public, providing the necessary information; (c) monitor the compliance with the obligations established herein by the stockholders of the Company and report to the General Meeting and to the Board of Directors, when requested, its conclusions, reports and diligences; (d) make arrangements to keep the registration of publicly held company updated at CVM; and (e) exercise other functions or responsibilities determined.

**Paragraph 2** - In the absence or temporary impairment of the Chief Executive Officer, his functions shall be temporarily and cumulatively performed by an Officer to be designated by the Chief Executive Officer himself or, in the absence of such indication, by an Officer to be designated by the Board of Directors. In the absence or temporary impediment of any other Officer, his functions will be temporarily and cumulatively performed by the Chief Executive Officer or by another Officer appointed by the Chief Executive Officer.

**Paragraph 3** - With due regard for the individual competencies defined in these By-laws or by the Board of Directors, the Board of Executive Officers will hold meetings whenever it is convened by any of the Officers, and it will be responsible for deciding, on a collective basis, on the approval of topics attributed to the collective Board of Executive Officers in any policy of authorities to be approved by the Board of Directors. The minutes of the meetings will be drawn up in a proper Book.

**Article 26** - The Company shall be represented by (i) 2 Officers together; (ii) 1 Officer together with 1 attorney-in-fact designated according to Paragraph 2 of this Article; or (iii) 2 attorneys-in-fact together designated according to Paragraph 2 of this Article.

**Paragraph 1** – Without prejudice of the provisions of the head this Article, the Board of Executive Officers may constitute one or more attorneys-in-law, with wide powers to represent the Company, including receiving notifications, summons and subpoenas, and the delegation of powers can be authorized for undetermined period.



**Paragraph 2** - The powers-of-attorney in the name of the Company shall be always granted or revoked by 2 Officers together, and the instrument under discussion shall specify the powers granted and, except for those for legal purposes, they shall specify a validity period limited to 2 years at the most.

**Paragraph 3** - The representation of the Company shall be exercised by the individual signing of 1 attorney-in-law, constituted pursuant to the terms of Paragraph 2 of this Article, or of 1 Officer, in the following situations: (i) before the entities of federal, state and municipal public administration, including government agencies and government controlled private companies; (ii) in court or in arbitral procedures, as plaintiff or defendant; (iii) in the signature of the labor identity of employees, of documents related to vacations, employment security fund, unemployment insurance, RAIS (Annual List of Social Security Information), dismissal documents before the INSS (Social Security National Institute), documents related to Caixa Econômica Federal (Federal Economic Bank), declarations related to employees, employment agreements, experience agreements and employees' labor agreement termination.; (iv) at General Meetings and meetings of partners of companies and entities in which the Company participates; (v) in the endorsement of instruments intended for collection or deposit on behalf of the Company; (vi) in the collection of any payments due to the Company; and (vii) in the practice of simple routine administrative acts.

**Paragraph 4** - The attorneys-in-fact which shall deal with matters related to insurance brokerage must be necessarily insurance brokers of all areas, qualified and registered with SUSEP.

## **CHAPTER V**

### **AUXILIARY BODIES OF THE MANAGEMENT**

**Article 27** - The Board of Directors may create, permanent or not, committees to advise it in the performance of its duties, with specific purposes, appointing their respective members.

**Paragraph 1** - The operation and compensation of committee members, as authorized by this Article, shall be regulated by the Board of Directors.

**Paragraph 2** - The same obligations and prohibitions imposed by law, these By-laws and Regulation of the Novo Mercado to the Company's management shall apply to the committees members which may be created hereunder.

#### SECTION I

#### AUDIT, RISKS AND COMPLIANCE COMMITTEE

**Article 28** - The Company will mandatorily have an Audit, Risks and Compliance Committee linked to the Board of Directors, which will operate on a permanent basis.

**Sole Paragraph** - The Audit, Risks and Compliance Committee will have its own Internal Rules, approved by the Board of Directors, to regulate issues relating to its operation and define the role of its coordinator.

**Article 29** - The Audit, Risks and Compliance Committee shall be formed by at least three (3) members, of which:

- (i) at least 1 of them must be an Independent Director of the Company, under the Regulation of the Novo Mercado;
- (ii) the majority must be independent, under the CVM Resolution No. 23/2021, or any rule that may replace it;
- (iii) at least 1 of them must have recognized experience in matters of corporate accounting, under the CVM Resolution No. 23/2021, or any rule that may replace it;
- (iv) the same member may combine the features of items (i), (ii) and (iii) above; and
- (v) the Audit, Risks and Compliance Committee may include members outside the Company.

**Article 30** - The Audit, Risks and Compliance Committee shall be responsible, at least:

- (i) to opine on the hiring and dismissal of the independent auditor for the preparation of independent external audit or for any other service;
- (ii) to supervise the activities: (a) of the independent auditors in order to evaluate: (a.1) their independence; (a.2) the quality of the services provided; and (a.3) the adequacy of the services provided to the Company's needs; (b) the Company's internal controls area; (c.) the Company's internal audit area; and (d) the Company's financial statement preparation area;
- (iii) monitor and evaluate the quality and integrity: (a) of the internal control mechanisms; (b) the Company's quarterly information, interim statements and financial statements; and (c) the information and measurements disclosed based on adjusted accounting data and non-accounting data that add elements not provided for in the usual financial statement reporting structure;
- (iv) evaluate and monitor the Company's risk exposures, including requiring detailed information from policies and procedures related to: (a) management compensation; (b) the use of Company assets; and (c) expenses incurred on behalf of the Company;
- (v) evaluate and monitor, together with Management and the internal audit area, the adequacy of related-party transactions carried out by the Company and their respective disclosures, as provided in the Company's Related-Party Transactions Policy;
- (vi) issue opinions and recommendations regarding the compliance of related-party transactions submitted to the Board of Directors for resolution under the Company's Related-Party Transactions Policy;
- (vii) evaluate, monitor and recommend to management the correction or improvement of the Company's internal policies, including the Company's Related-Party Transactions Policy;
- (viii) prepare an annual summary report, to be submitted together with the financial statements, containing a description of: (a) its activities, the results and conclusions reached and the recommendations made; and (b) any situations in which there is significant disagreement between the Company's management, the independent auditors and the Audit, Risks and Compliance Committee regarding the Company's financial statements; and
- (ix) to have mechanisms for receiving and processing information about non-compliance with legal and regulatory provisions complied with by the Company, in

addition to internal regulations and codes, including specific procedures to protect the provider of information confidentiality.

**Sole Paragraph** - If the Audit Committee is opened in accordance with the Brazilian Corporate Law and Chapter VI below, the Audit, Risks and Compliance Committee shall retain its powers, respecting the powers granted by law to the Audit Committee.

## **CHAPTER VI**

### **AUDIT COMMITTEE**

**Article 31** - The Audit Committee will operate on a non-permanent basis and, if opened under the Brazilian Corporate Law, will be comprised of three (3) full members and an equal number of alternates, with the duties set forth in the law and a unified term of office until the first Ordinary General Meeting held after its election, reelection being allowed.

**Paragraph 1** - The investiture of the members of the Audit Committee, if assembled, shall depend on the signature of the instrument of investiture recorded on the appropriate Book, which shall provide its subjection to the arbitration clause provided in the Article 43 of these By-laws.

**Paragraph 2** - A person who has a connection with a corporation which may be considered competitor of the Company cannot be elected to the position of member of the Audit Committee of the Company, and it is still forbidden to elect employees or administrators of the Company or its controlled companies, as well as their spouses or relatives, until third degree.

**Paragraph 3** - The compensation of the members of the Audit Committee, if opened, shall be fixed by the General Meeting which elects them, following the provision in the Brazilian Corporate Law.

**Paragraph 4** - In the event of impediment or permanent vacancy in the position of a member of the Audit Committee, said member will be replaced by the respective substitute. If there is no substitute to replace him, a General Meeting of the Company must be called to elect a new member of the Audit Committee and respective substitute to fill the position and complete the term of office of the resigning, impeded or vacant member.

**Paragraph 5** - When started, the Audit Committee shall, ordinarily meet, at every quarter, in order to analyze the trial balance sheet and other financial statements periodically prepared by the Company, and, extraordinarily, whenever necessary, drawing up minutes of these meetings in the appropriate Book.

**Paragraph 6** - The Audit Committee shall declare its opinions by absolute majority of votes, with the majority of its full members present.

## **CHAPTER VII**

### **CORPORATE YEAR, FINANCIAL STATEMENTS AND PROFITS**

**Article 32** - The corporate year shall begin on January 1<sup>st</sup> and end on December 31<sup>st</sup> of each year. At the end of each corporate year, the financial statements established by the law shall be prepared.

**Sole Paragraph** - The financial statements of the Company shall be audited by specialized independent audit companies, registered at CVM, with proved experience acknowledged in the market.

**Article 33** - The Company shall prepare quarterly balance sheets, according to the corporate regulation and applicable normative instructions of the CVM, and it shall also, upon decision of the Board of Directors, prepare semestral, quarterly or even more frequent balance sheets; and: (i) declare dividends, including intercalary or intermediate; as well as (ii) pay interest on the own capital to the applicable law.

**Paragraph 1** - The dividends distributed pursuant to this Article may be attributed to the mandatory dividend.

**Paragraph 2** - The Company can make the payment of interest over its own capital, as credit of the annual or intermediary dividends.

**Article 34** - Occasional losses accumulated and the provision for the income tax shall be deducted from the result of the year before any participation.

**Paragraph 1** - Over the amount obtained according to the head of this Article, if applicable, the profit participation of the Officers of the Company, according to the parameters established by the Board of Directors, subject to the legal limits.

**Paragraph 2** - After deducting any accumulated losses, the provision for the payment of income tax, and, if applicable, the provision for participation of administrators in the year's profits and losses, 5% of the remaining profit shall be destined for the creation of the legal reserve, until it reaches 20% of the capital stock, and such destination shall not be mandatory when the balance of this reserve, added by any reserve of capital mentioned in paragraph 1 of article 182 of the Brazilian Corporate Law, exceeds 30% of the capital stock.

**Paragraph 3** - The mandatory dividend will be 25% of the remaining profit after the allocation to the legal reserve, adjusted by any contingency reserves and the respective reversals, if applicable.

**Paragraph 4** - By proposal of the Management bodies, the amount not above 75% of the net profit may be destined to constituting the Investment Reserve, with the purpose of financing the expansion of the activities of the Company and controlled companies, including by means of the subscription of increases of capital or creation of new projects, participation in consortiums or other forms of association for accomplishing the corporate purpose.

**Paragraph 5** - The reserve provided for in Paragraph 4 above, when added to the balance of the other profit reserves, with the exception for contingencies, tax incentives and realizable profits, shall not exceed 100% of the capital stock. When such limit is reached, it shall be the General Meeting's duty to make a decision regarding the destination of the balance.

**Paragraph 6** - With the compliance with the distribution provided for in the previous paragraphs, the General Meeting must determine the destination of the remaining balance of the net profit of the corporate year, if any.

**Paragraph 7** - The dividends not received or claimed will fall into limitation within 3 years as of the date when they become available to the stockholder, after which they shall be returned to the Company.

## **CHAPTER VIII**

### **DISPOSAL OF THE STOCK CONTROL, CANCELLATION OF THE REGISTRATION OF PUBLICLY HELD COMPANY AND DELISTING FROM THE NOVO MERCADO**

#### SECTION I

#### DISPOSAL OF THE CONTROL

**Article 35** – The direct or indirect disposal of the control of the Company, both by means of a single transaction, and by means of successive transactions, shall be hired under condition that the control acquirer undertakes to perform public offer of acquisition of stocks having as purpose the stocks issued by the Company and owned by, the other stockholders, following the conditions and terms established in the legislation and the regulation in effect and the Regulation of the Novo Mercado, in order to assure equal treatment as the one given to the selling stockholder.

**Sole Paragraph** - The control acquirer is obliged, after the financial settlement of the public offering referred to in the head of this article, to take the appropriate actions to,

if necessary, restore, in the subsequent eighteen (18) months, the minimum percentage of outstanding stocks provided for in the Regulation of the Novo Mercado.

## SECTION II

### CANCELLATION OF THE REGISTRATION OF PUBLICLY HELD COMPANY

**Article 36** - The cancellation of registration of the Company as publicly held company before the CVM shall be preceded by the public offering of acquisition of stocks to be released by the Company or the stockholder or group of stockholders that holds its control, under the applicable legal and regulatory rules.

## SECTION III

### DELISTING FROM THE NOVO MERCADO

**Article 37** - The Company's delisting from Novo Mercado, whether voluntary, compulsory or due to corporate reorganization, must observe the rules contained in the Regulation of the Novo Mercado.

**Article 38** - Without prejudice to the provisions of the Regulation of the Novo Mercado, and except for the provisions of Article 39 below, the voluntary delisting from the Novo Mercado must be preceded by a public offering of acquisition of stocks that observes the procedures set forth in the regulations issued by the CVM on public offerings of acquisition of stocks for cancellation of registration as a publicly held company and the following requirements: (i) the price offered must be fair, and it is possible to request a new valuation of the Company in the manner established in Law 6,404/76; (ii) stockholders holding more than 1/3 of the outstanding stocks must accept the public offering of acquisition of stocks or expressly agree with the delisting from the said segment without effecting a disposal of the stocks.



**Sole Paragraph** - For the purposes of item (ii) of the head of this Article, outstanding stocks are deemed to be only those whose holders expressly agree with the delisting from the Novo Mercado or qualify for the auction of the public offering of acquisition of stocks, pursuant to the regulations issued by CVM applicable to public offerings of acquisition of a publicly held company for cancellation of registration.

**Article 39** - Voluntary delisting from the Novo Mercado may occur regardless of a public offering of acquisition of stocks, in the event of a waiver approved by the General Meeting, according to the Regulation of the Novo Mercado.

**Article 40** - There is the option of making a single public offering of acquisition, aiming at more than one of the purposes provided for in this Chapter in the Regulation of the Novo Mercado, in the Brazilian Corporate Law or in the regulation issued by CVM, provided that it is possible to make the procedures of all sorts of public offering compatible and there is no loss for the receivers of the offer, and CVM grants the authorization when required by the applicable legislation or regulation.

**Article 41** - The provisions of the Regulation of Novo Mercado will prevail over the statutory provisions, in the event of prejudice to the rights of the recipients of public offerings set forth in these By-laws.

## **CHAPTER IX**

### **DISSOLUTION AND LIQUIDATION**

**Article 42** - The Company shall dissolve and go into liquidation in the cases provided for in the legislation, and it shall be the General Meeting's responsibility to elect the liquidator and the members of the Audit Committee, which shall work during the liquidation period, establishing their remuneration.

## **CHAPTER X**

### **ARBITRATION**

**Article 43** - The Company, its stockholders, administrators, full and alternate members of the audit committee, if any, undertake to settle, by means of arbitration at the Market Arbitration Chamber, under its regulation, any controversy arising among them, related with or resulting from their condition as issuer, stockholders, administrators and members of the audit committee, especially, arising from the provisions contained in the Law No. 6,385/76, in the Brazilian Corporate Law, in the Company's By-laws, in the rules edited by the National Monetary Council, by the Brazilian Central Bank, and by CVM, as well as in the other rules that apply to the operation of the capital market in general, in addition to those contained in the Regulation of the Novo Mercado, of the other regulations of B3 and the Agreement to Participate in the Novo Mercado.

**Paragraph 1** - The arbitral tribunal will be comprised by 3 arbitrators, appointed under the Market Arbitration Chamber's Arbitration Rules.

**Paragraph 2** - The seat of arbitration will be the Municipality of São Paulo, State of São Paulo, Brazil. The language of the arbitration will be Portuguese. The arbitration will be processed and judged according to Brazilian Law, and the decision by equity it is prohibited.

**Paragraph 3** - Without prejudice to the validity of this arbitration clause, the request for emergency actions by the parties, before the constitution of the arbitration court, shall be referred to the Judicial Branch. As of the constitution of the arbitral tribunal, all precautionary or emergency actions must be requested directly to it, and it is hereby authorized to maintain, revoke, or modify such actions previously requested from the Judicial Branch, as the case may be.

## **CHAPTER XI**

### **GENERAL PROVISIONS**

**Article 44** - The Company shall follow the provisions contained in the stockholders' agreements filed in its head office, and the Management is responsible for refraining



from registering transfers of stocks or other securities contrary to the respective terms, and the President of the General Meetings or the Company's joint decision-making bodies are responsible for refraining from computing votes cast contrary to the provisions of such agreements.