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CHAPTER I - Purpose

Art. 1st - The present Internal Bylaws ("Bylaws"), approved by the Board of Directors ("Board") of Afya Limited and its controlled companies ("Company" or "Afya Group"), according to its Memorandum of Association and, within its regulatory powers, has the purpose of establishing the general rules related to the functioning, structure, organization, and activities of the Audit, Risks, and Ethics Committee ("Committee"), providing adequate and sufficient conditions for the exercise of its functions.

Art 2nd - The Committee's activities are governed by this Bylaws and, where applicable, by the Memorandum of Association of the Company, without prejudice to the legal and regulatory standards applicable to it, including the rules of the Securities and Exchange Commission ("SEC") and NASDAQ.

CHAPTER II - Organizational Structure and Composition


Art. 3rd - The Committee is a collegiate body, operating permanently, directly linked to the Board, whose objective is to advise it on the following topics:

I - supervision of the processes of preparation of the financial statements and internal controls,

II -risk management and monitoring,

III - monitoring compliance with the Code of Ethics and Conduct and overseeing the Internal Ethics Commission,

IV -monitoring compliance with the laws and regulations;

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V - supervision, capability and performance of the independent internal and external audits in order to provide more reliability to the information and effectiveness in protecting the Company, as well as contributing to the efficiency and quality of the Board's decisions.


Art. 4th - The Committee shall have operational autonomy and its own budget, previously approved by the Board, intended to cover its operating expenses.

Art. 5th - The Committee shall be composed of at least 3 (three) members appointed by the Board of Directors ("Members"), all independent and capable of understanding the Company's financial statements, among which at least 1 (one) of the members shall be notoriously knowledgeable and experienced in corporate accounting matters ("Financial Specialist").

I - Any of the elected Members, after being appointed, may acquire the capacity to be a Financial Specialist, and may acquire the necessary knowledge to verify the Company's financial statements within the period to be defined for this purpose by the Board of Directors.

II - Cannot be classified, appointed and elected by the Board of Directors as Independent Member those who:

- a) are a direct or indirect controlling shareholder of the Company;
- b) have their voting rights at the meetings of the Board of Directors bound by a shareholders' agreement whose purpose are matters related to the Company;
- c) are a spouse, partner or relative, direct or collateral, up to the second degree, of the controlling shareholder, a Company's director or a director of the controlling shareholder;
- d) were, in the last 5 (five) years, an employee or officer of the Company or its controlling shareholder;

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e) received or is a first-degree relative of a person who has received, during the period of twelve months in the last three years, more than USD 120,000.00 (one hundred and twenty thousand US dollars), or equivalent amount in national currency, as direct remuneration from the Company, its parent or subsidiary, except in the event of remuneration for the services of director or committee member or for previous services rendered (provided that such services are not continued services);


f) are a partner or employee of a company belonging to the Company's external independent auditor;

g) are an employee or first-degree relative of a person with a management position in a company that has made payments to, or received payments from, the Company, its parent company or subsidiary, in any of the last three fiscal years, in an amount higher than USD 1,000,000.00 (one million US dollars), or equivalent in national currency, or 2% of the consolidated gross revenue of such company, its parent and/or subsidiary.

§1o Any partner, technical manager or member that were part of the work team of the Independent Auditor – Legal Entity of the Company, must (i) comply and observe the NASDAQ/SEC independence requirements and (ii) the Company must receive a formal opinion issued by the former Independent Auditor stating that there are no independence restrictions, before the abovementioned partner, technical manager or member is being appointed as Independent Member of the Company.

III - The Committee shall have a Chair Member, to be elected by the member of the Committee who are also members of the Board of Directors.

IV - The Chair Member shall have the following main functions:

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a) report to the Board, at least quarterly, the work carried out by the Committee;

B) convene, preside over and coordinate the Committee's meetings, including the process of preparing and signing the minutes of the meetings;

c) define the topics to be discussed at the Committee meetings;

d) take the necessary measures to ensure that the Committee Members receive timely information to deliberate on the matters included in the meetings agendas; and

e) attend meetings and represent the Committee before the Board and the Executive Board.


V - The Committee's Chair Member may invite other participants to discuss specific matters, as well as hire external experts when deemed necessary, at the Company's expense.

VI - The Chair Member, responsible for the supervision and administrative organization of the Committee, may appoint a Committee Secretary ("Secretary"), who shall be responsible for preparing, organizing, elaborating and distributing the agendas and minutes of the meetings, and distributing the necessary information for the discussion of the matters included in the agenda to the Members of the Committee.

VII - The Financial Expert Member of the Committee must be notoriously knowledgeable and experienced in corporate accounting matters, fulfilling the following requirements:

a) knowledge of the generally accepted accounting principles and financial statements;

b) ability to assess the application of these principles in relation to the main accounting estimates, accruals and reserves;

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c) experience preparing, auditing, analyzing or evaluating financial statements that have a level of scope and complexity comparable to those of the Company;

d) educational background compatible with the knowledge of corporate accounting necessary for the Committee's activities; and


e) knowledge of internal controls and corporate accounting procedures.

Art. 6th - Committee members shall be elected by the Board and shall be invested in their positions upon the signature of the minutes of the meetings of the Board. Likewise, it is incumbent upon the Board: (a) the occasional removal of any member of the Committee; and (b) deliberation on the remuneration or bonus of the Committee members.

I - The participation of officers of the Company, its subsidiaries, partners of its parent companies, affiliates or controlled companies as Committee Members is forbidden.

Art. 7th - The function of Committee Member cannot be delegated, and must be exercised in compliance with the duties of loyalty and diligence, as well as avoiding any conflict situations that may impact the interests of the Company and its partners.

Art. 8th - The Committee Members shall serve a term of up to 2 (two) years, which may be renewed, counted from their respective investitures, being established that, even after their term, the elected Members shall remain provisionally in the exercise of their functions until the Board elects new members. The term of the Committee members shall be automatically terminated if they vacate their seat at the Board of Directors. Having exercised their term for any period, the Committee members shall only be allowed to rejoin it after at least 3 (three) years from the end of the previous term.

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Art. 9th - Committee members must maintain an impartial and skeptical attitude in the performance of their activities and, above all, in relation to the estimates in the financial statements and the management of the Company.

Art. 10 - Committee members must maintain and expand their technical skills and knowledge, appreciating the value of continued education and the Chair Member shall be responsible for evaluating if the individual and group qualifications remain adequate for the roles of the position, suggesting, when necessary, points for improvement.

CHAPTER III – Responsibilities


Art. 11 - It is incumbent upon the Committee, in addition to other functions that may be assigned to it by the Board in the exercise of its functions:

Independent Auditors:

I - give its opinion in the selection, hiring, monitoring and removal of the independent audit services, for the preparation of an external audit or for any other service;

a) previously approve the audit services and other services to be provided by the independent auditor.

b) discuss with the independent auditor their responsibilities under the generally accepted auditing standards, review and approve the scope and schedule planned for the annual audit and discuss significant findings and any issues or difficulties that are found, including any restrictions to the scope of the auditor's activities or the access to


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requested information and any significant disagreements with the Company's management.

c) assess the qualifications, performance and independence of the independent auditor and present its conclusions to the Board annually.

As part of this assessment, the Committee shall:

- become aware and evaluate the Company's independent auditor's report;
- review the Company's internal procedures for evaluating the quality of the services provided by the independent auditor;
- report to the Board of Directors any relevant issues that are identified about the independent auditors, such as: (i) non-compliance with the Company's quality requirements, (ii) results from a review by the Public Company Accounting Oversight Board ("PCAOB") of the independent audit firm or (iii) any inquiry or investigation by government or professional authorities, in the previous five years, in relation to one or more independent audits carried out by the audit firm and any measures taken to address such issues;
- obtain from the external auditors a formal statement outlining all the relationships existing between the auditor and the Company, actively engaging in conversation with the auditor regarding any relationships or services disclosed that may impact the auditor's objectivity and independence and take, or recommend that the entire board take, appropriate measures to monitor the external auditor's independence, in order to ensure that Section 10A of the Securities Exchange Act of 1934 was not compromised.

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- evaluate the work of the main leaders of the team of independent auditors, as well as other senior members;
- evaluate the turnover of members of the independent audit's work team, if applicable;
- evaluate whether there should be an alternation of the independent auditor, in order to guarantee the quality of the services provided by the auditor when and if applicable; and

d) give opinion and approve the policy for hiring current or former employees of the independent auditor, who have relations with the Company.


e) discuss with the independent auditor any audit problems or difficulties found, as well as any restrictions to the scope of the independent auditor's activities or the access to the requested information;

f) discuss with the independent auditor any accounting adjustments that were observed or proposed by the auditor, but that have not been adopted or reflected by the Company;


g) discuss with the independent auditor any internal control issued or proposed to be issued by the auditor; and any significant disagreements between the Company's management and the independent auditor.

Financial Statements

II - Oversee the activities of the responsible area and the processes related to the preparation of the Company's financial statements in order to:

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- a) discuss with the Board and the independent auditor the annual financial statements and the quarterly administrative and financial reports of the Company, including the review of the documents that must be filed with the SEC, and such review and discussion must take place prior to the filing of the statements through the report Form 20-F;
- b) review the internal processes responsible for the publication or presentation of the Financial Statements to the interested parties, in accordance with accepted accounting practices, and verifying the consistency and accuracy of the information disclosed to the market;
- c) understand and evaluate the Company's internal controls, in their various levels of competence and responsibilities in relation to the preparation of the financial statements;
- d) understand and evaluate the impact of the Company's day-to-day matters such as the accounting of executive benefits, pension plans, stock options, contingencies, treasury, liquidity, financial investments, debt, among others, on the financial statements;
- e) monitor the quality and integrity of the processes of preparation of the Financial Statements and evaluate the final report of the quarterly information, interim statements and annual financial statements;
- f) evaluate the efficiency and efficacy of the work of the areas directly involved in the preparation of the financial statements, identifying potential risks to be controlled and, consequently, what actions must be taken;
- g) identify changes in the accounting rules and analyze any impacts they might have on the financial statements;
- h) monitor the quality and integrity of the information and measurements disclosed based on adjusted accounting data.

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i) review with the Board, internal auditors and/or independent auditors, whenever deemed appropriate: any analyses or other written communications prepared by the management and/or the independent auditor that establish significant financial reporting issues and judgments made in connection with the preparation the financial statements, including analyses on the effects of generally accepted accounting principles; information on any “second” opinions by independent auditors requested by the Company's Board of Directors regarding the accounting treatment of a particular event or transaction; the impact of regulatory and accounting initiatives on the Company's financial statements; and any material changes related to the application of the accounting principles and presentation of the Company's financial statements;


j) advise the Board in any resolution of disagreements between the Management and the independent auditors regarding the Company's financial reports

Internal Auditors

III - monitor the activities of the Company's internal audit area, supervising the methods and procedures adopted by the management to implement and monitor the quality and integrity of the Company's internal control system, adopting proactive and preventive attitudes to anticipate risks.

a) approve the annual internal audit plan as well as any changes that may become necessary during the year; and

b) oversee the execution of the internal audit plan, and the results and reports produced by the Company's Internal Audit.

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Risk Management


IV -evaluate and monitor the Company's risk exposures, including, but not limited to:

- a) inform the Board about the execution of risk policies, including the supervision of its fulfillment, and the degree of compliance of the Company's management with the standards;
- b) periodically evaluate the Company's risk culture, together with the ethical standards, values and attitudes towards risk, including the orientation and creation of risk policies;
- c) guide and oversee the risk management processes, as defined by the Board, including strategic, operational, regulatory, financial, tax, environmental liabilities, compliance, liquidity, risks that impact the financial statements, among other relevant risks;
- d) monitor key indicators and deliver reports to the Board with alerts, discussion points and action proposals; and
- e) evaluate and monitor the respective risk management practices related to the remuneration of management, the use of assets and expenses incurred on behalf of the Company.

Conduct and Ethics

V - evaluate, monitor, and recommend to management the correction or improvement of the Company's internal policies, including, but not limited to:

- a) monitoring the actions of regulatory bodies and be aware of topics that may impact the financial statements and compliance and integrity policies;

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b) evaluate compliance with laws, standards and regulations that impact the Company's operations and assess the Executive Board's commitment in seeking compliance with such regulations and legislation;

c) discuss with the Board the need to inform the regulatory and supervisory bodies of the non-compliance with laws, standards and regulations;

d) ensure that the Code of Ethics and Conduct and the anti-fraud and compliance programs are observed and periodically reviewed;


e) oversee the Internal Ethics Committee, elect the respective members in the event of a vacancy, as well as amend its internal rules if necessary;

f) monitor, with the support of the Internal Ethics Committee, investigations of fraudulent acts and non-compliances, in the cases provided for in the Bylaws of said Committee;

g) report to the Board the conclusions and recommendations arising from relevant complaints received in the Complaints Channel, subject to the provisions of the Internal Ethics Committee Bylaws and the Complaints Policy;

h) review the annual summary report prepared by the Internal Ethics Committee, and present it to the Board, including a description of: (i) its activities, the results and conclusions reached and the recommendations made; and (ii) any situations in which there is significant divergence between the Management and the independent auditors;

i) Evaluate and recommend changes to the Policy on Transactions with Related Parties to the Board of Directors;

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j) monitor the processes implemented by the Executive Board relating to transactions with related parties of the Parents or Subsidiaries, in addition, evaluate and monitor, together with the management and the internal audit area, the adequacy of the transactions performed by the Company and their respective evidence, as well as other situations of conflicts of interest in the Company's transactions;


k) monitor, together with the Company's Management, the adequacy of the disclosure of the transactions with Related Parties performed by the Company.

Internal Controls

VI -have means of receiving and processing information about non-compliances with legal and normative provisions applicable to the Company, in addition to the internal regulations and codes, including having specific procedures for protecting the complainant and confidentiality of the information:

a) analyze the internal controls on financial reporting, checking for significant and material deficiencies in the design or operation of the financial reporting that may impact the Company's ability to record, process, summarize and report any fraud involving the management or other employees with a significant role in the preparation of the financial reports;

b) establish procedures for the receipt, retention and handling of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and the confidential and anonymous submission by Company employees of concerns related to accounting or auditing matters;

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- c) review any litigation or investigations against the Company that may have a material impact on the financial statements; and
- d) monitor the quality and integrity of the internal control mechanisms, especially in areas with high risk potential.

Reporting to the Board of Directors


VII - Meet monthly with the Board and prepare a summarized annual report, containing the description of its activities, results, conclusions and recommendations made and, any situations in which there is significant divergence between the Company's management, the independent external auditors and the Committee regarding the Company's financial statements.

- a) the report shall also include a review of any issues that arise regarding the quality or integrity of the Company's financial statements, compliance with legal or regulatory requirements, independence and performance of the independent auditor and any other matters that the Committee deems appropriate or that the Board of Directors requests;
- b) discuss with the independent auditors and the Board of Directors the current accounting trends and innovations and take the necessary measures in relation to them; and
- c) evaluate its own performance and inform the Board about their assessment.

Cybersecurity

VIII – Oversee the effectiveness of the cybersecurity program.

IX – Periodically monitor the prevention, detection, mitigation, and remediation of cybersecurity threats and incidents and report to the Board of Directors.

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Art. 12 - The Committee shall timely report to the Board any non-compliance with the legal and regulatory standards that it becomes aware of, as well as of any fraud or errors that result in material inaccuracies and that may jeopardize the continuity of the Company's business.


Art. 13 - In addition to the responsibilities established above, the Committee must review the reports issued by the regulatory bodies about the Company, in matters pertaining the competences of the Committee; observe the confidentiality of the topics and matters discussed in the Committee; and work continuously in the analysis of its performance and activities in order to identify possibilities for improvement.

Art. 14 - In carrying out their duties, the Committee members shall:

- I - obey and enforce these Rules;
- II - attend the ordinary and extraordinary meetings of the Committee and, when this is not possible, justify their absence;
- III - perform their functions respecting the duties of loyalty and diligence;
- IV - examine, impartially, the occurrences presented to them;
- V - avoid situations of conflict that may affect the interests of the Company.

CHAPTER IV - Meetings

Art. 15 - The Committee shall meet at least 6 (six) times a year to hold ordinary meetings, with the purpose of overseeing the activities of the independent auditors and preparing the Company's quarterly (and annual consolidated) financial statements, as well as to monitor other matters within its jurisdiction/competence.

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I - At the beginning of each year, the Committee shall prepare an agenda with the date and, if possible, the matters that will be discussed at each regular meeting, including, but not limited to, the analysis of the financial statements.

Art. 16 - In addition to the ordinary meetings, the Committee may hold extraordinary meetings that will be called by the Chair Member at the request of any Committee member, whenever the Company's corporate interests so require.


I - In extraordinary meetings, the convening of the Committee members shall be made by the Chair Member, in writing, at least 4 (four) days in advance, except in the event of manifest urgency, when the prior notice shall be given in at most 1 (one) day.

Art. 17 - When convening Committee meetings, the meeting's Agenda must be shared, which will determine the matters to be examined and discussed at the respective meeting, which should also, preferably, be accompanied by all the documents and information sufficient for a detailed analysis and deliberation on the matters listed in the Agenda.

I - Matters that have not been included in the Agenda may only be deliberated at Committee meetings attended by all its members.

Art. 18 - The documents and information required for prior analysis and preparation for discussion and deliberation on the matters included in the Agenda shall be disclosed or made available to the Committee members when the meetings are called, at least 3 working days in advance. If this deadline is not met, it shall be up to the Committee members to express by majority vote whether it is necessary to withdraw the item from the agenda.

Art. 19 - The Committee members shall act impartially, in order to preserve the Company's best interest, and refrain from participating in discussions, deliberations and/or meetings relating to matters in which their personal interests conflict with those of the Company.

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I - In order to manifest a possible conflict of interest, the Committee members, at the beginning of each meeting, must indicate the matters on the Agenda with which they have a conflict and may be eventually forbidden to vote.

II - Any member of the Committee may claim the existence of a conflict of interest from another member.

a) If there is no consensus, it will be up to the other members of the Committee, except the agent and the patient, to vote on whether such conflict exists, thus determining the possibility of such member participating in the discussion and deliberation on the respective matter.


III - Once the conflict of interests is identified, it will be up to the other members of the Committee to decide on prohibiting the participation of the conflicted member in the discussions related to the subject matter of the conflict.

Art. 20 - The Committee may also hold several meetings with other participants, members of management, members of the executive board, and members of the other advisory committees of the Company, that it deems necessary for performing its duties, who are not entitled to vote.

I - It is incumbent upon the Committee to meet monthly with the Board, as indicated in clause 4.1 item g, of this Bylaws.

Art. 21 - Whenever deemed necessary or advisable, the Chair Member may invite internal and external employees of the Company, who hold relevant information to the meeting's agenda.

I - Any external employee authorized to participate in the Committee's meetings shall, whenever necessary, sign a confidentiality agreement related to the matters discussed at the respective meeting, in addition to a statement attesting to: (i) the absence of conflicts of interest with the matters object of said meeting and with the activities performed by the Company and; (ii) that

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their participation in such meeting is not intended to serve, in any instance, the private interests or potential private benefit of individual Committee members, acting exclusively in accordance with the best interests of the Company.

II - Once the clarifications, explanations and any other information related to pertinent matters are presented, and always before the deliberation by the members of the Committee, the external employees must leave the location of the meeting.

Art. 22 - The resolutions taken at the Committee meetings shall be taken by a majority vote of those present at each meeting or that have expressed their vote.


Art. 23 - The Committee meetings shall preferably be held at the Company's headquarters. The meetings can be held via teleconferencing or videoconferencing, the recording of which is accepted. Such participation shall be considered as personal attendance to said meeting.

I - In the event that some members of the Committee participate remotely in said meeting, such Committee members shall subsequently sign the Minutes of the Committee's Meeting.

Art. 24 - Committee meetings shall be registered in the minutes ("Committee Meeting Minutes") and signed by the attending members, registering those who were absent, as well as the extraordinary participation of third parties that are not part of the Committee, and shall be filed and kept at the disposal of the Company's Board.

CHAPTER V - Confidentiality of Information

Art. 25 - All documents and information made available to the members of the Committee must be kept confidential and may not, in any way, be disclosed or

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examined by third parties, except as strictly necessary for the regular exercise of the functions of the Committee.

CHAPTER VI - Miscellaneous

Art. 26 - It is incumbent upon the Board of Directors to deliberate on any omissions of this Bylaws, answer any questions about the interpretation of its terms, as well as discuss and decide on any proposed or necessary amendment.

Art. 27 - This Internal Bylaws comes into force on the date of its approval by the Company's Board of Directors and it shall be disclosed as provided for in the applicable legislation and regulations.

Art. 28 - The Internal Bylaws of the Audit, Risks and Ethics Committee shall be reviewed by its members once a year.