

## Sul América S.A.

**Corporate Taxpayers' Registry Number (CNPJ/ME) 29.978.814/0001-87**

**Company's Corporate Registry Number (NIRE) 33300032991**

**CVM Code 02112-1**

**Publicly-held company with Authorized Capital**

Identification	Sul América S.A., a publicly-held company with authorized capital, registered with the CVM under No. 02112-1 on October 3, 2007, enrolled with the National Corporate Taxpayers' Register of the Ministry of the Economy (CNPJ/ME) under No. 29.978.814/0001-87, its articles of incorporation being filed with JUCERJA (Commercial Registry of the State of Rio de Janeiro) under State Registration (NIRE) No. 3330003299-1.
Principal Place of Business	Rua Beatriz Larragoiti Lucas, nº 121, South Wing, ground floor, part, Cidade Nova district, City and State of Rio de Janeiro, Postal Code 20211-903.
Investor Relations Office	Located at the Company's principal place of business. Chief Executive Officer and Investor Relations Officer: Ricardo Bottas Dourado dos Santos Phone: (21) 2506-9381 e-mail: ricardo.bottas@sulamerica.com.br Investor Relations Department Phone: (21) 2506-9111 e-mail: ri@sulamerica.com.br Investor Relations website: ri.sulamerica.com.br
Independent Auditor of the Company	Ernst & Young Auditores Independentes S/S, responsible for the fiscal year ended December 31, 2021.
Bookkeeping Agent	Itaú Corretora de Valores S.A.
Shareholders Service	Service Channel: 3003-9285 for capital cities and metropolitan regions and 0800 7209285 for other regions. Digital channels: Investors holding checking accounts can view the information online at <a href="http://www.itaucorretora.com.br">www.itaucorretora.com.br</a> . For investors not holding checking accounts, information is available on Itaú Corretora's website <a href="http://www.itaucorretora.com.br">www.itaucorretora.com.br</a> . Learn more: <a href="https://www.itaucorretora.com.br/investmentservices/escrituracao/">https://www.itaucorretora.com.br/investmentservices/escrituracao/</a>
Securities issued	Common and preferred shares, a portion of which is represented by share deposit certificates ("units"), each one comprising one common and two preferred shares issued by the Company and listed on the B3 S.A. – Brasil, Bolsa, Balcão under ticker "SULA11", at Corporate Governance Level 2 listing segment.  Simple unsecured non-convertible debentures issued in two series on May 16, 2014, and maturing on May 15, 2019, and May 15, 2022, respectively.  Simple unsecured non-convertible debentures issued in one series on October 27, 2017 and maturing on October 27, 2022.  Simple unsecured, non-convertible debentures issued in a single series on April 16, 2019 and maturing on April 16, 2024.

	<p>Simple unsecured, non-convertible debentures issued in two series on February 1, 2021 and maturing on February 1, 2024 and February 1, 2026, respectively.</p> <p>Simple unsecured, non-convertible debentures issued in two series on November 8, 2021 and maturing on November 8, 2026 and November 8, 2028, respectively.</p>
Newspapers used by the Company for legal disclosures	National section of "Valor Econômico" newspaper.

## SUMMARY

I. Management Proposal to be submitted for approval of the shareholders at the Special Shareholders' Meeting to be held on April 14, 2022, according to CVM Instruction 481/2009, as amended.

II. Documents Attached to the Management Proposal – Information required pursuant to Articles 20, 20-A of CVM Instruction 481/2009, as amended.

Exhibit 1. Private Instrument of Protocol and Justification of Merger of the Company into Rede D'Or.

Exhibit 2. **Article 20-A of CVM Instruction 481/09** – Additional information regarding the proposed merger.

2.1. Combination Agreement, Voting Commitment and Other Covenants

2.2. Shareholders' Agreement of Rede D'Or

2.3. Appraisal Report of the Company

2.4. Fairness opinion received from Rothschild & Co Brasil (original version and free translation)

2.4. Pro-forma Financial Information

Exhibit 3. **Article 20 of CVM Instruction 481/09** – Addition information regarding the right of dissent and appraisal of the common and preferred shares.

## **Sul América S.A.**

**Corporate Taxpayers' Registry Number (CNPJ/ME) 29.978.814/0001-87**

**Company's Corporate Registry Number (NIRE) 3330003299-1**

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**Publicly-held company with Authorized Capital**

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Management Proposal to be submitted to the shareholders for approval at an Extraordinary Shareholders' Meeting to be held on April 14, 2022, pursuant to the provisions of CVM Instruction 481/09, as amended.

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Dear shareholders,

The management of Sul América S.A. ("Company") hereby presents to its shareholders its proposal on the matters of the Agenda of the Extraordinary Shareholders' Meeting to be held, on the first call, on April 14, 2022, at 10:00 a.m., at the headquarters of the Company at Rua Beatriz Larragoiti Lucas No. 121, Cidade Nova, Rio de Janeiro, RJ, according to the Call Notice disclosed and published on March 14, 2022.

### **(i) To approve the Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D'Or São Luiz S.A. ("Rede D'Or")**

The Company's management proposes the approval of the "Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D'Or São Luiz S.A.", entered into on February 23, 2022 ("Protocol and Justification") by the managements of the Company and of Rede D'Or, which establishes the general bases for the Company's merger into Rede D'Or, pursuant to the provisions of articles 224 and 225 of Law No. 6.404/76, and which will result, after its consummation thereof, in the dissolution of the Company, to be succeeded by Rede D'Or to all its assets, rights, and obligations ("Merger").

A copy of the Protocol and Justification is attached to this Proposal as Exhibit 1 and is available on the website of the Company ([ri.sulamerica.com.br](http://ri.sulamerica.com.br)), of the CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and of B3 ([www.b3.com.br](http://www.b3.com.br)).

### **(ii) To approve the Company's merger into Rede D'Or.**

The Company's management proposes the approval of the Merger, in accordance with the terms and conditions set forth in the Protocol and Justification and in this Proposal.

The management explains that the Merger will result in the combination of the business and unification of the respective shareholding bases of the Company and of Rede D'Or and, also, (i) in the dissolution of the Company, which will be succeeded by Rede D'Or in all its assets, rights, and obligations; and (ii) in the receipt, by the Company's shareholders, for each common or preferred share of the Company held by them, of 0.25610 common share issued by Rede D'Or ("Exchange Ratio"), as adjusted in the form provided in the Protocol and Justification.

The Exchange Ratio was determined based on the market price of the shares issued by Rede D'Or and of the units referenced in the shares issued by the Company, considering the closing quotations of February 18, 2022 as a reference, plus a premium of 49.3% on the units issued by the Company.

Therefore, the Company's shareholders will be entitled to receive, as a result of the Merger, a number of new common shares of Rede D'Or representing, in the aggregate, 13.5% of its capital stock after consummation of the transaction, excluding the treasury stock ("SASA Percentage").

Attainment of the SASA Percentage would encompass the issuance of 307,683,453 new common shares issued by Rede D'Or, in favor of the Company's shareholders, reflecting a proportion of 0.25610 common share of Rede D'Or for each common or preferred share issued by the Company (which corresponds to 0.76830 new common share of Rede D'Or for each unit referenced in the shares issued by the Company) ("Preliminary Proportion").

The Preliminary Proportion and the SASA Percentage may be adjusted in accordance with the terms expressly provided in the Protocol and Justification.

The approval of the Merger will be subject to the favorable vote of shareholders representing at least half the total votes granted by the common shares and by the preferred shares issued by the Company, pursuant to the provisions of article 136 of Law No. 6.404/76 and of article 7, Paragraph Two of the Bylaws.

Pursuant to the provisions of article 7, paragraph 2 of the Bylaws and of item 4.1(vi) of the Level 2 Regulations of B3 S.A. - Brasil, Bolsa, Balcão, the preferred shares shall have the voting right in the resolutions relating to the Merger.

Upon approval of the Merger by the Shareholders' Meetings of the Company and of Rede D'Or, its consummation and implementation thereof will also be subject to verification of the conditions precedent set forth in the Protocol and Justification, including the necessary approvals by the competent authorities, as may be informed in due course by the Company and by Rede D'Or.

The main terms of the Merger, pursuant to the provisions required by article 20-A of CVM Instruction 481/09, are described in Exhibit 2 to this Proposal.

Pursuant to the provisions of Law No. 6.404/76, the right of withdrawal shall be guaranteed to the Company's shareholders that hold common or preferred shares, in the form of units or not, which reimbursement shall correspond to R\$6.77 per share, irrespective of the type, or R\$20.31 per unit, based on the amount of the shareholders' equity per share assessed in accordance with the Company's financial statements relating to the fiscal year ended on December 31, 2021.

The right of withdrawal shall be ensured to the Company's shareholders that dissent from the resolutions that approve the Merger, in relation to the shares held by them, irrespective of the type, uninterruptedly, from February 23, 2022, the date of disclosure of the notice of material fact that

announced the Merger, until the date of exercise of such right, and which expressly pronounce on their wish to exercise the right of withdrawal, within thirty (30) days as from the date of publication of the minutes of the Company's Shareholders' Meeting that approves the Merger.

The information on the right of dissent and appraisal required by article 20 of CVM Instruction 481/09 are detailed in Exhibit 3 to this Proposal.

Finally, the management explains that copies (i) of the financial statements of the Company on the base date December 31, 2021, which served as basis for the Appraisal Report; (ii) of the financial statements of the Company and of Rede D'Or on the base date September 30, 2021, which served as basis for preparation of the pro-forma financial information required pursuant to the provisions of art. 7 of CVM Instruction 565/15 ("Pro-Forma Information"); and (iii) of the Pro-Forma Information are available on the website of the Company ([ri.sulamerica.com.br](http://ri.sulamerica.com.br)), of the CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and of B3 ([www.b3.com.br](http://www.b3.com.br)).

**(iii) To authorize the subscription, by its managers, of the new shares to be issued by Rede D'Or:**

The Company's management proposes to authorize its managers to subscribe new shares of Rede D'Or issued as a result of the Merger.

Rio de Janeiro, March 14, 2022.

Board of Directors

## **Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D’or São Luiz S.A.**

By this private instrument, the managers of the parties below,

**Rede D’Or São Luiz S.A.**, a joint-stock company with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Francisco Marengo, 1312, enrolled with the National Corporate Taxpayers Registry (CNPJ) under number 06.047.087/0001-39, herein represented according to its bylaws (“Rede D’Or”); and

**Sul América S.A.**, a joint-stock company with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, south wing (ala sul), ground floor (térreo), part, enrolled with the National Corporate Taxpayers Registry (CNPJ) under number 29.978.814/0001-87, herein represented according to its bylaws (“SulAmerica” and, jointly with Rede D’Or, as “Companies” or “Parties”);

### **Whereas:**

(i) Rede D’Or is a publicly-held company listed in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão (“B3”), which operates, directly or through its subsidiaries, in the Brazilian healthcare sector, operating an extensive network of private hospitals;

(ii) SulAmerica is a publicly-held company listed in the B3 Level 2 segment of Corporate Governance, which operates, directly or through its subsidiaries, in the health and dental, life and personal accident, asset management and private pension insurance segments; and

(iii) The Companies and their respective controlling shareholders executed, on the date hereof, a Combination Agreement, Voting Commitment and Other Covenants (“Voting Agreement”), establishing the general terms and conditions of the combination of business between the Companies through the merger of SulAmerica into Rede D’Or;

**Now, therefore, the Parties agree**, pursuant to articles 223 to 227 of Law No. 6404/76 (“Corporation Law”) and CVM Instruction 565/15 (“Instruction 565”), to execute this private instrument, the scope of which is the merger of SulAmerica into Rede D’Or (“Protocol and Justification”).

## **Section One**

### **Description and Justification of the Transaction**

**1.1. Description of the Transaction.** This Protocol regulates the terms and conditions of a transaction of business combination and unification of the respective shareholder bases of Rede D’Or and SulAmerica, through the merger of SulAmerica into Rede D’Or, which will result, after its consummation, **(i)** in the winding up of SulAmerica, which will be succeeded, in all its assets, rights and obligations, by Rede D’Or; and **(ii)** upon receipt, by the shareholders of SulAmerica (“SulAmerica Shareholders”), of common shares issued by Rede D’Or in replacement of the common and preferred shares issued by SulAmerica held by them, according to the exchange ratio adjusted in the manner provided for in this Protocol and Justification (“Merger” or “Corporate Restructuring”).

**1.2.** The exchange ratio was agreed between the Parties based on the market prices of shares issued by Rede D’Or and units referenced in shares issued by SulAmerica, considering the base date of February 18, 2022 as reference (“Reference Date”), with the addition of a 49.3% premium over the closing price of SulAmerica units on the market on the Reference Date, excluding treasury shares.

**1.3. Justification.** The business combination between the Companies is based on strategic foundations for the expansion of their customers health and benefits ecosystems, with the consolidation of their respective shareholder bases and the increase of the liquidity of the shares for the benefit of the shareholders of both Companies.

## Section Two

### Exchange Ratio

**2.1. Exchange Ratio.** As a result of the Merger, it is proposed that the treasury shares held by SulAmerica on the Consummation Date (as defined in Section 3.6 of this Protocol and Justification) of the Corporate Restructuring, three hundred and seven million, six hundred and eighty-three thousand, four hundred and fifty-three (307,683,453) new registered common shares without par value issued by Rede D'Or ("Number of Rede D'Or New Shares") be issued in favor of the shareholders of SulAmerica, representing 13.5 % of the total shares issued by Rede D'Or (excluding its treasury shares) after implementation of the Merger ("SulAmerica Percentage"), replacing the common shares and preferred shares of SulAmerica held by the shareholders of SulAmerica in the Consummation Date of the Corporate Restructuring, subject to the cases of adjustments provided for in Sections 2.1.2 to 2.1.6 below. On the date hereof, the exchange ratio indicated would be 0.25610 common share of Rede D'Or to each common or preferred share issued by SulAmerica (or, consequently, 0.76830 common share of Rede D'Or to each unit from SulAmerica).

**2.1.1. Rights of New Shares.** The new common shares issued by Rede D'Or will be entitled to the same rights and advantages attached to the now existing common shares issued by Rede D'Or.

**2.1.2 Exchange ratio per share.** The final proportion of the exchange ratio of each share issued by SulAmerica to the shares issued by Rede D'Or on the Consummation Date of the Corporate Restructuring will be calculated so as to provide SulAmerica's shareholders, on the Consummation Date of the Corporate Restructuring, excluding SulAmerica treasury shares, with the SulAmerica Percentage, adjusted pursuant to sections 2.1.3 to 2.1.6 of this Protocol, and applied to the total number of shares issued by Rede D'Or immediately after the implementation of the Merger, excluding Rede D'Or treasury shares that have not been granted to it under the Merger. It is hereby clarified that any shares issued by SulAmerica held by Rede D'Or on the Consummation Date shall be considered as any other share held by the shareholders of SulAmerica on the Consummation Date, so that, for the purposes of calculating and applying the SulAmerica Percentage, the shares issued by Rede D'Or that, by virtue of the Merger, may be attributed to Rede D'Or itself, as a shareholder of SulAmerica, (a) shall be computed as part of the shares issued and delivered to the shareholders of SulAmerica by Rede D'Or to achieve the SulAmerica Percentage; and (b) shall not be discounted from the total number of shares issued by Rede D'Or immediately after the implementation of the Merger (as will occur with the other shares already held in treasury by Rede D'Or before the Consummation Date) to which the SulAmerica Percentage shall apply.

**2.1.3. Proportional adjustment.** The SulAmérica Percentage will be adjusted proportionally if, between the date of execution of this Protocol and Justification and the Consummation Date, Rede D'Or (a) makes any capital increase upon subscription of new shares, in accordance with the provisions of Section 2.1.5 below; or (b) declares and/or pays dividends, interest on equity or any other proceeds, and makes any payment to shareholders by way of capital reduction (with or without cancellation of shares, except, in any case of capital reduction, for loss absorption), redemption, amortization, reimbursement or repurchase of shares to be allocated as treasury shares (all amounts paid under this subsection 'b' are indistinctly referred to as "Proceeds") in an aggregate amount that represents a proportion greater than six point four zero seven four times (6.4074x) compared to any declarations and/or payments of Proceeds made by SulAmerica in the same period, according to the provisions of Section 2.1.4 below, and provided, furthermore, that the cases of adjustment described in (a) and (b) above are not exclusive and may apply cumulatively, if applicable. For the avoidance of doubt, the SulAmérica Percentage will not be adjusted by virtue of: (i) any change in the total number of SulAmérica shares into which its capital is divided and, also, any possible reverse grouping, split or bonus of shares of SulAmérica from the execution of this Protocol and Justification to the Consummation Date, in any way whatsoever; (ii) any grouping, split or bonus of shares of Rede D'Or from the execution of this Protocol and Justification to the Consummation Date; (iii) any disposal of shares currently held as treasury shares of Rede D'Or or SulAmérica, whether in compliance with the Stock Option Plan of Sul América S.A.

("Option Plan") or for any other reason, from the execution of this Protocol and Justification to the Consummation Date.

**2.1.4 *Adjustment based on proceeds.*** The SulAmérica Percentage will not be adjusted as a result of declaration and/or payment of any Proceeds by SulAmerica or by Rede D'Or to their respective shareholders to the Consummation Date, subject to the restriction provided for in Section 7.3.1(v) below, unless Rede D'Or declares and/or pays, between the date of execution of this Protocol and Justification and the Consummation Date, Proceeds in a proportion greater than six point four zero seven four times (6.4074x) compared to any declarations and/or payments of Proceeds made by SulAmerica in the same period. In this case, the SulAmerica Percentage shall correspond to the Adjusted SulAmerica Percentage according to the following formula:

$$\text{Adjusted SulAmerica Percentage} = \frac{\text{EVSula} - \text{ProvSula}}{\text{EVD'Or} - \text{ProvD'Or} + \text{EVSula} - \text{ProvSula}}$$

Where:

EVD'Or = R\$ 98,631,805,547.00, corresponding to the multiplication of R\$ 50.03 (closing price on the Reference Date) by the total number of shares issued by Rede D'Or (excluding treasury shares).

EVSula = R\$ 15,393,403,178.00, corresponding to the multiplication of R\$ 8.58 (closing price of the units on the Reference Date, corresponding to R\$ 25.75, divided by 3) by the total number of shares issued by SulAmerica (excluding treasury shares), with a premium of 49.3%.

ProvD'Or = total amount of Proceeds in Brazilian Reais declared and/or paid by Rede D'Or between the date of execution of this Protocol and Justification and the Consummation Date

ProvSula = total amount of Proceeds in Brazilian Reais declared and/or paid by SulAmerica between the date of execution of this Protocol and Justification and the Consummation Date

**2.1.5. *Adjustment by capital increase of Rede D'Or.*** In the event of a capital increase of Rede D'Or upon subscription of new shares between the date of execution of this Protocol and Justification and the Consummation Date, the SulAmerica Percentage shall correspond to the Adjusted SulAmerica Percentage according to the following formula:

$$\text{Adjusted SulAmerica Percentage} = \frac{\text{EVSula}}{\text{EV Sula} + \text{EVD'Or} + \text{AK}}$$

Where:

EVD'Or = R\$ 98,631,805,547.00, corresponding to the multiplication of R\$ 50.03 (closing price on the Reference Date) by the total number of shares issued by Rede D'Or (excluding treasury shares).

EVSula = R\$ 15,393,403,178.00, corresponding to the multiplication of R\$ 8.58 (closing price of the units on the Reference Date, corresponding to R\$ 25.75, divided by 3) by the total number of shares issued by SulAmerica (excluding treasury shares), with a premium of 49.3%.

AK = total amount, in Brazilian Reais, of the capital increases upon the subscription of new shares of Rede D'Or between the date of execution of this Protocol and Justification and the Consummation Date.

**2.1.6. *Simultaneous adjustment upon capital increase of Rede D'Or and proceeds.*** If, in the period between the date of execution of this Protocol and Justification and the Consummation Date, Rede D'Or makes a capital increase upon subscription of new shares and declares and/or pays Proceeds in a proportion greater than six point four zero seven four times (6.4074x) compared to any declarations and/or payments of Proceeds made by SulAmerica in the same period, the SulAmerica Percentage shall correspond to the Adjusted SulAmerica Percentage according to the following formula:

$$\text{Adjusted SulAmerica Percentage} = \frac{\text{EVSula} - \text{ProvSula}}{\text{EVSula} - \text{ProvSula}}$$



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$$\text{EVD'Or} - \text{ProvD'Or} + \text{EVSula} - \text{ProvSula} + \text{AK}$$

Where:

$\text{EVD'Or} = \text{R\$ } 98,631,805,547.00$ , corresponding to the multiplication of R\$ 50.03 (closing price on the Reference Date) by the total number of shares issued by Rede D'Or (excluding treasury shares).

$\text{EVSula} = \text{R\$ } 15,393,403,178.00$ , corresponding to the multiplication of R\$ 8.58 (closing price of the units on the Reference Date, corresponding to R\$ 25.75, divided by 3) by the total number of shares issued by SulAmerica (excluding treasury shares), with a premium of 49.3%.

$\text{ProvD'Or}$  = total amount of Proceeds in Brazilian Reais declared and/or paid by Rede D'Or between the date of execution of this Protocol and Justification and the Consummation Date

$\text{ProvSula}$  = total amount of Proceeds in Brazilian Reais declared and/or paid by SulAmerica between the date of execution of this Protocol and Justification and the Consummation Date

$\text{AK}$  = total amount, in Brazilian Reais, of the capital increases upon the subscription of new shares of Rede D'Or between the date of execution of this Protocol and Justification and the Consummation Date.

**2.1.7 *Share Fractions.*** Any fractions of common shares issued by Rede D'Or attributed to SulAmerica shareholders as a result of the exchange ratio will be grouped in whole numbers to be then sold on the spot market managed by B3 after the consummation of the Merger, pursuant to the notice to shareholders to be timely issued by the management of Rede D'Or. The proceeds from the sale referred to above shall be made available proportionally, net of fees, to the former shareholders of SulAmerica who own the respective fractions.

**2.1.8.** The common or preferred shares issued by SulAmerica that Rede D'Or may hold on the date of consummation of the Corporate Restructuring will be held as treasury shares.

**2.2. *Preferred Shares of SulAmerica.*** The preferred shares issued by SulAmerica confer the following economic rights: (i) priority in the reimbursement of their equity value in the event of the Company's liquidation, without premium, (ii) the right to be included in a public offering as a result of the sale of control of the Company, pursuant to Chapter VII of the Bylaws, so as to ensure that they will be given the same treatment as the one given to the selling controlling shareholder; and (iii) dividends at least equal to those of common shares. In addition, preferred shares issued by SulAmerica have voting rights in the following matters: (i) transformation, merger, consolidation or spin-off of the Company; (ii) approval of contracts between the Company and its controlling shareholder, directly or through third parties, as well as contracts involving other companies in which the controlling shareholder has an interest, whenever the approval of such contracts, as required by provision of law of Bylaws, is resolved at Shareholders Meeting; (iii) valuation of assets for the payment of the Company's capital increase; (iv) election of a specialized institution or company to determine the economic value of the Company or the Company's shares, for the purposes of the public offering referred to in Chapter VII of the Bylaws; and (v) amendment or revocation of provisions of its Bylaws changing or modifying any of the requirements set forth in Section IV, subsection 4.1, of the Level 2 Regulation, provided, however, that the voting right described in this subsection (v) shall prevail during the effective term of the Level 2 Corporate Governance Participation Agreement with the Company. After the implementation of the Corporate Restructuring, the holders of preferred shares issued by SulAmerica will receive common shares issued by Rede D'Or, which will confer them the right to vote in all resolutions at meetings and the same economic rights as those that were conferred them by the preferred shares issued SulAmerica, except for priority in the reimbursement of its equity value in the event of liquidation of the Company.

### **Section Three**

#### **Conditions Precedent**

**3.1.** The consummation of the Corporate Restructuring will be subject to the satisfaction of the following conditions (“Non-waivable General Conditions”):

(i) Non-existence of any Law (as defined in the Voting Agreement) prohibiting, suspending, altering or limiting in any way the consummation of the Corporate Restructuring; and

(ii) The Corporate Restructuring, considering also that it will result in a change in the indirect shareholding control of SulAmerica’s subsidiaries subject to the supervision of the Governmental Authorities, shall have been approved (a) by the Administrative Council for Economic Defense (CADE); (b) by the Central Bank of Brazil (BCB); (c) by the Superintendence of Private Insurance (SUSEP); and (d) by the National Supplementary Health Agency (ANS), pursuant to the respective applicable laws and regulations.

**3.2.** *Conditions in Favor of Rede D’Or.* Without prejudice to the Non-waivable General Conditions, the consummation of the Corporate Restructuring will be conditional upon the satisfaction of the following conditions in favor of Rede D’Or (“Conditions in Favor of Rede D’Or”):

(i) SulAmerica’s representations and warranties contained in this Protocol and Justification shall remain true, correct, accurate and complete;

(ii) SulAmerica shall not be in breach, at the time of the consummation of the Corporate Restructuring, of its obligations under the Protocol and Justification, provided that, in the event of breach of any of the obligations under Section 7.3, the breach may be cured within sixty (60) days from the notice of breach;

(iii) Prior to the consummation of the Corporate Restructuring, SulAmerica, directly or through its subsidiaries (“SulAmerica Group”), as the case may be, shall have obtained, at its own expense, all necessary approvals and consents from third parties within the scope of SulAmerica Group as result of the Corporate Restructuring, except to the extent that the lack of such approvals or consents does not preclude the consummation of the Corporate Restructuring; and

(iv) There shall have been no SulAmerica Material Adverse Effect, meaning any change or effect that, individually or together with other factors, has a material adverse effect on SulAmerica’s financial situation, conduction of business, activities or operations specifically as a result of any of the following events: (a) if SulAmerica or its respective subsidiaries sustain actual losses arising from losses in added value that result in a reduction of more than twenty five percent (25%) in the consolidated net equity of SulAmerica in 12/31/2021; or (b) if bankruptcy is declared (whether voluntary or not), a request for judicial or extrajudicial reorganization or the dissolution or liquidation of SulAmerica, as the case may be, or of its respective subsidiaries, is filed, except for dissolution or liquidation of non-operating subsidiaries. For clarification purposes, the following events or the losses resulting from them will not be deemed, either individually or in the aggregate, a material adverse effect: (i) changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the segments in which the Companies operate, (ii) impacts resulting from the “COVID-19” virus pandemic or any other pandemic, (iii) default or termination of contracts of any nature (including non-compliance with financial indicators - financial covenants) as a result of the execution of this Protocol and Justification or other contracts resulting from the Corporate Restructuring; (iv) equity effects resulting from changes in laws, rules or accounting practices, or (v) the exercise of withdrawal rights by SulAmerica shareholders as a result of the Corporate Restructuring (when applicable) (“SulAmerica Material Adverse Effect”).

**3.3.** The Conditions in Favor of Rede D’Or may be waived by Rede D’Or at any time, at its sole discretion, by decision of its Board of Directors.

**3.4.** *Conditions in Favor of SulAmerica.* Without prejudice to the Non-waivable General Conditions, the consummation of the Corporate Restructuring is conditional upon the satisfaction of the following conditions in favor of SulAmerica (“Conditions in Favor of SulAmerica” and, together with the Non-waivable General Conditions and Conditions in Favor of Rede D’Or, the “Conditions Precedent”):

(i) Rede D'Or's representations and warranties contained in this Protocol and Justification shall remain true, correct, accurate and complete;

(ii) Rede D'Or shall not be in breach, at the time of the consummation of the Corporate Restructuring, of its obligations under the Protocol and Justification, provided that, in the event of breach of any of the obligations under subsection (ii) of Section 7.3, the breach may be cured within sixty (60) days from the notice of breach;

(iii) Prior to the consummation of the Corporate Restructuring, Rede D'Or, directly or through its subsidiaries ("D'Or Group"), as the case may be, shall have obtained, at its own expense, all necessary approvals and consents from third parties within the scope of D'Or Group as result of the Corporate Restructuring, except to the extent that the lack of such approvals or consents does not preclude the consummation of the Corporate Restructuring; and

(iv) There shall have been no Rede D'Or Material Adverse Effect, meaning any change or effect that, individually or together with other factors, has a material adverse effect on Rede D'Or's financial situation, conduction of business, activities or operations specifically as a result of any of the following events: (a) if Rede D'Or or its respective subsidiaries sustain actual losses arising from losses in added value that result in a reduction of more than twenty five percent (25%) in the consolidated net equity of Rede D'Or on 12/31/2021; or (b) if bankruptcy is declared (whether voluntary or not), a request for judicial or extrajudicial reorganization or the dissolution or liquidation of Rede D'Or, as the case may be, or of its respective subsidiaries, is filed, except for dissolution or liquidation of non-operating subsidiaries. For clarification purposes, the following events or the losses resulting from them will not be deemed, either individually or in the aggregate, a material adverse effect: (i) changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the segments in which the Companies operate, (ii) impacts resulting from the "COVID-19" virus pandemic or any other pandemic, (iii) default or termination of contracts of any nature (including non-compliance with financial indicators - financial covenants) as a result of the execution of this Protocol and Justification or other contracts resulting from the Corporate Restructuring; (iv) equity effects resulting from changes in laws, rules or accounting practices, or (v) the exercise of withdrawal rights by Rede D'Or shareholders as a result of the Corporate Restructuring (when applicable) ("Rede D'Or Material Adverse Effect").

**3.5.** The Conditions in Favor of SulAmerica may be waived by SulAmerica at any time, at its sole discretion, by decision of its Board of Directors.

**3.6.** Once the Conditions Precedent have been satisfied or waived, as the case may be, either Party may send notice to the other of the satisfaction of the Conditions Precedent and the Companies shall disclose the date on which the Corporate Restructuring will be consummated, provided the consummation shall take place as soon as reasonably possible, on a date that is to be agreed in writing by the Parties ("Consummation Date"). On the business day immediately before the Consummation Date, the respective boards of directors of Rede D'Or and SulAmerica will hold a meeting to (i) certify the satisfaction of the Conditions Precedent; (ii) certify the final number of Rede D'Or shares to be delivered in replacement of SulAmerica's common or preferred shares; and (iii) register that the Corporate Restructuring will be consummated on the Consummation Date, setting the base date and the consequent determination of the shareholders of SulAmerica who will receive the shares issued by Rede D'Or. The Companies will send notice to shareholders informing the base date and consequent determination of the shareholder of SulAmerica who will receive the shares issued by Rede D'Or, as well as the final amount of Rede D'Or shares to be delivered in replacement of common and preferred shares issued by SulAmerica.

## **Section Four**

### **Valuation**

**4.1. Valuation of SulAmerica Net Equity.** In compliance with the provisions of articles 224, 226 and 227 of the Corporation Law, Apsis Consultoria e Avaliação Ltda. (“Appraiser”) was chosen to make the valuation and determine the equity value of SulAmerica for the Merger purposes, according to the accounting criteria using as base date December 31, 2021 (“Accounting Base Date”). The respective valuation report prepared by the Appraiser is contained in Exhibit 4.1 to this Protocol and Justification (“Valuation Report”).

**4.2. Equity Changes.** Equity changes calculated from the Accounting Base Date to the Consummation Date of the Merger shall be appropriated by Rede D’Or.

**4.4. No Conflict.** Appraiser has declared that **(i)** it has no interest, directly or indirectly, in the Parties or in the Corporate Restructuring, nor is there any other relevant circumstance that could characterize a conflict of interest, **(ii)** the professional fees are in no way subject to the conclusions of the Valuation Report prepared for the purposes of the Corporate Restructuring, **(iii)** to the best knowledge and credit of the consultants, the analyses, opinions and conclusions provided in the Valuation report are based on true and correct data, diligence, research and surveys, **(iv)** the information received from third parties is assumed to be correct, and their sources are contained and mentioned in the Valuation Report, **(v)** the Valuation Report meets the recommendations and criteria established by the relevant bodies, and **(vi)** the controlling shareholders and managers of the Parties did not direct, limit, hinder or perform any acts that have or may have affected the availability, use or knowledge of information, assets, documents or work methodologies relevant to the quality of the conclusions contained in the Valuation Report prepared by it.

## Section Five

### Capital increase and Effects of the Transaction

**5.1. Capital Increase.** The effectiveness of the Merger will result in an increase in the capital of Rede D’Or by the amount of eight billion, one hundred and thirty-five million, eight hundred and forty-three thousand, five hundred and forty-three reais and seventy-two cents (R\$ 8,135,843,543.72), corresponding to the value of SulAmerica’s net equity on the Accounting Base Date, according to the Valuation Report, so that the capital of Rede D’Or will be increased from seven billion, five hundred and seventy-five million, five hundred and sixteen thousand two hundred thirty-two reais and seventeen cents (R\$ 7,575,516,232.17) to fifteen billion seven hundred eleven million three hundred fifty-nine thousand seven hundred seventy-five reais and eighty-nine cents R\$ (15,711,359,775.89). As a result of the Merger, and except for any changes or adjustments resulting from events referred to in Sections 2.1.2 to 2.1.6, the main provision of Article 5 of Rede D’Or’s Bylaws will come into force with the following wording, given that the final number of shares to be issued by Rede D’Or as a result of the Merger (and therefore the total number of shares to be reflected in the aforementioned article of the Bylaws) shall be confirmed in due course by the Board of Directors of Rede D’Or in compliance with the rules of this Protocol and Justification:

*“Article 5 - The fully subscribed and paid-in capital of the Company is fifteen billion, seven hundred and eleven million, three hundred and fifty-nine thousand, seven hundred and seventy-five reais and eighty-nine cents (R\$ 15,711,359,775.89), divided into two billion, three hundred and eighteen million, fifty thousand, six hundred and eight (2,318,050,608) registered common shares without par value.”*

**5.2. Winding up.** As a result of the Merger, SulAmerica will be wound-up by operation of law, for all legal purposes and effects, being universally succeeded in all its assets, rights and obligations by Rede D’Or, pursuant to article 227 of the Corporation Law, and all common and preferred shares issued by it will be equally extinguished, as well as any and all rights attached thereto or that could arise from the ownership thereof, and will be replaced by new shares issued by Rede D’Or.

## Section Six

### Corporate Approvals and Withdrawal Right

**6.1. Shareholders Meetings.** The effectiveness of the Merger will depend on the performance of the following acts, all interdependent and with effects subject to the satisfaction of the Conditions Precedent, which shall be coordinated in order to occur on the same date:

(i) *the extraordinary shareholders meeting of SulAmerica* shall, in the following order, (a) approve the Protocol and Justification; (b) approve the Corporate Restructuring, with the consequent winding up of SulAmerica and its succession by Rede D'Or in all rights and obligations; and (c) authorize the subscription, by its managers, of the new shares to be issued by Rede D'Or;

(ii) *the extraordinary shareholders meeting of Rede D'Or* shall, in the following order, (a) approve the Protocol and Justification; (b) ratify the appointment of Appraiser; (c) approve the Valuation Report; (d) approve the Corporate Restructuring, with the consequent winding up of SulAmerica and its succession by Rede D'Or in all rights and obligations; (e) authorize the capital increase to be subscribed and paid-in by SulAmerica's managers, with the subsequent amendment to its Bylaws; and (f) approve the amendment to the main provision of article 5 of its Bylaws, substantially in the form of Section 5.1 above.

**6.2. SulAmerica Withdrawal Right.** Pursuant to article 136, IV, c/c 137, II, both of Law No. 6404/76, the right to withdraw will be ensured uninterruptedly, from the date of disclosure of the first notice of material fact about the Corporate Restructuring, to the shareholders owning common or preferred shares, in the form of units or not, issued by SulAmerica, who do not vote in favor of the Corporate Restructuring, abstain from voting or do not attend the relevant extraordinary shareholders meeting, so long as they expressly show their intent to exercise the right to withdraw within thirty (30) days from the publication of the minutes of SulAmerica's shareholders meeting referred to in Section 6.1(i) above.

**6.2.1. SulAmerica Shares Reimbursement Amount.** The reimbursement amount to be paid as a result of the exercise of the withdrawal right by the shareholders of SulAmerica is six reais and seventy-seven cents (R\$ 6.77) per share issued by SulAmerica, whether common or preferred, corresponding to the value of the net equity per share of SulAmerica, based on the financial statements for the fiscal year ended December 31, 2021, without prejudice to the preparation of a special balance sheet, pursuant to the applicable law.

**6.3. Inapplicability of Rede D'Or's Withdrawal Right.** Considering that SulAmerica will be merged into Rede D'Or, and not the other way around, Rede D'Or shareholders will not have the withdrawal right provided for in article 136, IV, c/c 137, II, both of Law No. 6404 /76.

## **Section Seven**

### **Further Obligations**

**7.1. Submission to Governmental Authorities.** Rede D'Or and SulAmerica (and/or their respective regulated subsidiaries, as applicable) shall jointly submit the Corporate Restructuring contemplated by this Protocol and Justification to CADE, ANS, SUSEP and BCB ("Governmental Authorities") for approval, within up to forty-five (45) days from the date of execution of this Protocol and Justification. The submission will be led by the legal advisors appointed by Rede D'Or, with the cooperation and active participation of the legal advisors appointed by SulAmerica, and the Parties may also, if they wish, appoint a mutually agreed legal advisor for this purpose.

**7.1.1.** The deadline set forth in the main provision of this Section 7.1 shall be deemed to have been met in relation to the submission to CADE upon provision of a draft of the notice of submission to CADE (with the responses to the items in Exhibit I of CADE Resolution No. 2/2012) for preliminary evaluation by CADE's General Superintendency, provided that the Parties shall use their best efforts to formally file the submission of the Corporate Restructuring to CADE as soon as reasonably possible after the execution of this Protocol and Justification.

**7.1.2.** The Parties agree that they will be responsible for taking the necessary steps to obtain the approval of the Corporate Restructuring from the Governmental Authorities as soon as possible. The Parties shall keep each other informed about such procedures, including any and all communications

sent to or received from the Governmental Authorities, always previously aligning the content and form of any response or communication addressed to the Governmental Authorities regarding the Corporate Restructuring or within the scope of the procedures for approval of the Corporate Restructuring by the Governmental Authorities. The addressee shall comply, as soon as possible, with any and all requests from the Governmental Authorities regarding the Corporate Restructuring or any information of it, and under no circumstances may it fail to comply with them within the period stipulated by the applicable Law.

**7.1.3.** The Parties undertake to collaborate with each other to provide information that they hold and that is reasonably necessary for the submission of the Corporate Restructuring to the Governmental Authorities, as requested by the Parties' legal advisors. Among the information required, any confidential information and/or competitively sensitive information will be expressly identified as such.

**7.1.4.** All costs and expenses incurred in the procedure for obtaining the approval of the Corporate Restructuring from the Governmental Authorities shall be equally shared by the Parties, except for expenses with the respective lawyers or other consultants hired by either Party (if not common to both Parties), which shall be borne by the Party that hired such professionals.

**7.2. *Restrictions on Corporate Restructuring Approval.*** In the event that any Governmental Authority imposes restrictions as a condition for approving the Corporate Restructuring, the Parties shall use their best efforts to negotiate any remedies or commitments and to prepare any proposed agreements with any Governmental Authority.

**7.2.1.** In the event that the approval of any Governmental Authority is conditioned and/or restrictions are imposed thereon, such fact shall not give rise to any right of either Party to terminate this Protocol and Justification.

**7.2.2.** The Parties shall be responsible for implementing the remedies, legal transactions and other acts necessary to comply with any restrictions imposed by the Governmental Authority as a condition for the approval of the Corporate Restructuring and concerning them, and shall do so as soon as possible.

**7.2.3.** Under no circumstances will the remedies, legal transactions and other acts then negotiated and agreed with any Governmental Authority change the exchange ratio or restrict or prevent the consummation of the Corporate Restructuring.

**7.3. *Ordinary Course of Business.*** Until the earlier of the date of consummation of the Corporate Restructuring or the termination of this Protocol and Justification, and unless otherwise agreed between the Parties or provided for or permitted in this Protocol and Justification, **(i)** SulAmerica undertakes to conduct its activities and operations in the ordinary course of business, subject to the provisions of this Protocol and Justification; and **(ii)** the Parties mutually undertake to refrain from carrying out any transaction or business combination the execution, announcement or consummation of which could affect the satisfaction of any Condition Precedent. The Parties also agree that the provisions of subsection (ii) do not apply, as the case may be, to any acts or businesses performed by **(a)** SulAmerica that have been previously authorized in writing by Rede D'Or; or **(b)** by Rede D'Or that have been previously authorized in writing by SulAmerica, as applicable.

**7.3.1.** Without prejudice to the provisions of Section 7.1 above, unless otherwise agreed in writing between the Parties, SulAmerica, for itself and on behalf of its subsidiaries, as applicable, undertakes that by the Consummation Date it or they will:

**(i)** not change its Bylaws in any structural or material respect;

**(ii)** not make any issue, redemption, amortization, reimbursement (except in the case of exercise of the right of withdrawal as a result of the Corporate Restructuring), repurchase (except repurchases under the Option Plan), including through a public tender offer, or reclassification, of its shares or any securities convertible to or exchangeable for shares issued by it, as well as not increase or reduce its capital (except for any increases for capitalization of profit reserves, with or without stock bonus, or

any capital reductions for absorption of losses, without payment of amounts to the shareholders), provided that SulAmerica may, after the approval of the Corporate Restructuring at its shareholders meeting, freely sell or cancel all or part of the shares issued by it held in treasury, subject to the provisions of Section 2.1.3 above.

**(iii)** not approve or implement any merger, merger of shares, spin-off or consolidation involving SulAmerica or its subsidiaries, except for the Corporate Restructuring or corporate restructurings exclusively between SulAmerica and any of its subsidiaries whose capital is 100% held, directly or indirectly, by SulAmerica;

**(iv)** not take out any loan, financing or any other type of indebtedness, as well as not assume any obligation or provide any guarantee that makes its leverage ratio (debt divided by net equity) exceed 40.1%;

**(v)** not declare or make payment of Proceeds of any nature to its shareholders, except (a) for the mandatory dividend, in the form of dividends and/or interest on equity, on the occasion of the Annual Shareholders Meeting of 2022 and/or 2023; or (b) through intermediate or interim distributions approved by the board of directors, provided that the amount of such intermediate or interim Proceeds declared each quarter of 2022 and/or 2023 does not exceed the percentage of 25% of the profit calculated in the quarter prior to the declaration of the said Proceeds, nor does it exceed, in the case of subsection (b), the aggregate amount of two hundred million reais (R\$ 200,000,000.00), considering together all declarations of intermediate or interim Proceeds during year 2022, or two hundred and fifty million reais (R\$ 250,000,000.00), considering together all declarations of intermediate or interim Proceeds during year 2023;

**(vi)** not to make new grants under the Option Plan or any other SulAmerica share-based remuneration plans, except for fulfillment of obligations under contracts already entered into or for annual grants, in the ordinary course of business;

**(vii)** except as provided in Section 6.6 of the Voting Agreement, not change the remuneration practices in force, including, without limitation, by (a) granting or paying any extraordinary bonus to SulAmerica's managers and employees; or (b) accelerating vesting periods applicable to rights already granted under SulAmerica's share-based remuneration plans;

**(viii)** not sell, assign, transfer, contribute to capital, exchange or encumber non-current assets (including shareholding interests in subsidiaries) and/or life portfolios whose sale value, individually or in aggregate, in one or more transactions, is equal to or greater than one hundred million reais (R\$100,000,000.00), between the date hereof and the Consummation Date of the Corporate Restructuring;

**(ix)** not sell, assign, transfer, contribute to the capital, exchange or encumber any brand, patent or any other asset of an intellectual nature that is relevant to the conduct of SulAmerica's or its Subsidiaries' business and that are registered or in the process of registration with the National Institute of Intellectual Property (INPI), pursuant to Law No. 9279/96, or other relevant registry.

**(x)** not donate any assets, regardless of the value, other than in the ordinary course of business;

**(xi)** not to cancel or terminate any contract of any nature in force that is materially relevant to SulAmerica's transactions, other than in the ordinary course of its business;

**(xii)** not acquire, for any reason, non-current assets of any nature, for individual or aggregate value, in one or more transactions, at two hundred million reais (R\$200,000,000.00), between the date hereof and the date of consummation of the Corporate Restructuring, provided also that the acquisition of any receivables portfolio is prohibited under any circumstances;

**(xiii)** not forgive, cancel, compromise, novate, waive or release any debts, demands or rights, except if in a non-relevant amount and in the ordinary course of business to maintain the customer portfolio;

(xiv) comply with and not change the related party policy currently adopted by SulAmerica, except for formal adjustments;

(xv) not change or allow changes in its accounting practices, policies or principles or the methods by which the said principles are applied, except by virtue of the applicable law or regulations or if required by the independent auditors to issue their opinion;

(xvi) not grant guarantees in favor of third parties, except in the normal course of business or to guarantee obligations of its subsidiaries in an amount, individually or in aggregate, in one or more transactions, equal to or greater than ten million reais (R\$ 10,000,000.00) between the date hereof and the Consummation Date of the Corporate Restructuring;

(xvii) not enter into any agreement, commitment, deferred prosecution agreement or contract of any nature that imposes material restrictions on the conduct of its business, including, without limitation, exclusivity or non-compete contracts; and

(xviii) not approve the proposal, propose or take any action aiming at requesting judicial or extrajudicial reorganization, voluntary bankruptcy, dissolution or liquidation of SulAmerica.

7.4. The Parties undertake to cooperate, in good faith, with the performance by the other Parties of all acts necessary for the satisfaction of the Conditions Precedent and the approval of the Corporate Restructuring.

7.5. *SulAmerica Exclusivity*. As provided for in the Voting Agreement, during the period of twelve (12) months from the date of execution of this Protocol and Justification (“Exclusivity Period”), SulAmerica undertakes not to negotiate, prospect, contract (including enter into a protocol and justification or similar documents), recommend or submit to the resolution of the shareholders meeting, or in any other way contact or maintain understandings or associate with any third party for the purpose of carrying out any business or corporate transaction that may result, directly or indirectly, in the loss, sharing or change of control of SulAmerica and its Subsidiaries or that, in any other way, concurs with or is similar to the Corporate Restructuring or may affect or frustrate its consummation (“Concurrent Transaction”), as well as undertakes to promptly terminate any contacts, negotiations or prospects regarding a Concurrent Transaction that may be in progress (“SulAmerica Exclusivity Obligation”). For the avoidance of doubt, any corporate restructuring and other transactions permitted under this Protocol and Justification are not (and will not be) considered Concurrent Transaction.

7.5.1. In the event of non-compliance with the SulAmerica Exclusivity Obligation, SulAmerica shall pay Rede D’Or, in national currency, a compensatory and termination fine in the amount of five billion reais (R\$ 5,000,000,000.00), to be paid within sixty (60) days from the notice of non-compliance. After the payment of the fine provided for in this Section 7.5.1, no other amount will be due between SulAmerica and Rede D’Or, and SulAmerica will be released from all its obligations under this Protocol and Justification, provided that the fine provided for in this Section 7.5.1 is the only remedy in case of breach of SulAmerica Exclusivity Obligation.

## Section Eight

### Representations and Warranties

8.1. *Rede D’Or’s Representations and Warranties*. Rede D’Or represents and warrants to SulAmerica that:

(i) Rede D’Or is a publicly-held company, duly organized and validly existing under the laws of the Federative Republic of Brazil;

(ii) Rede D’Or is fully vested with powers to execute this Protocol and Justification and to perform all its obligations hereunder;

(iii) As of the date hereof, there is no impediment to the execution of the Protocol and Justification or to the performance of the obligations hereunder, subject to the Conditions Precedent; and



(iv) As of the date hereof, the capital stock of Rede D'Or (including treasury shares) is represented exclusively by two billion, ten million, three hundred and sixty-seven thousand, one hundred and fifty-five (2,010,367,155) registered common shares without par value.

**8.2. *SulAmerica's Representations and Warranties.*** SulAmerica represents and warrants to Rede D'Or that:

(i) SulAmerica is a publicly-held company, duly organized and validly existing under the laws of the Federative Republic of Brazil;

(ii) SulAmerica is fully vested with powers to execute this Protocol and Justification and to perform all its obligations hereunder;

(iii) As of the date hereof, there is no impediment to the execution of the Protocol and Justification or to the performance of the obligations hereunder, subject to the Conditions Precedent; and

(iv) As of the date hereof, the capital of SulAmerica (including treasury shares) is represented exclusively by one billion, two hundred and seventy-seven million, five hundred and thirty-three thousand, eight hundred and ten (1,277,533,810) registered shares without par value, to wit: six hundred and forty million, three hundred and forty-one thousand, five hundred and twenty-seven (640,341,527) common shares, and six hundred and thirty-seven million, one hundred and ninety-two thousand, two hundred and eighty-three (637,192,283) preferred shares.

## Section Nine

### General Provisions

**9.1. *Termination.*** This Protocol and Justification will be terminated by operation of law in the event of termination, rescission or cancellation of the Voting Agreement, in any of the cases provided for therein, and cannot be terminated or cancelled in any other case. For the avoidance of doubt, the maintenance of certain obligations that survive termination of the Voting Agreement, as provided for in the Voting Agreement, do not prevent or affect the full termination of this Protocol and Justification pursuant to the terms of this Section 9.1.

**9.2. *Amendments.*** This Protocol and Justification may not be amended, except with the express written agreement of all Parties.

**9.3. *Irrevocability and Irreversibility; Binding Effect.*** Subject to the Conditions Precedent, this Protocol and Justification (including the exhibits hereto) is executed by the Parties on an irrevocable and irreversible basis, and inures to the benefit of, is binding on and will be enforceable by each of the Parties and their respective successors in any way, and the Parties may not assign or transfer in any way their rights and obligations hereunder, except with the prior and written consent of the other Parties. Any assignment or transfer made in disagreement with the provision above shall be null and void.

**9.4. *Waiver.*** The waiver by either Party of any right, obligation or requirement under this Protocol and Justification will be effective only if made in writing and signed, unless otherwise provided for in this Protocol and Justification. Any omission or forbearance by either Party with respect to the provisions of this Protocol and Justification or the requirement of compliance with any of its sections, at any time during the term of this Protocol and Justification, shall not affect in any way the effectiveness of this Protocol and Justification or of any part hereof, and will not be deemed a precedent, amendment or novation of its Sections, nor will it be deemed a waiver of the right of such Party under this Protocol and Justification to require compliance with any of its provisions, nor in any case will it release any of the Parties from the total performance of their obligations under this Protocol and Justification.

**9.5. *Severability.*** If any term or provision of this Protocol and Justification is considered to be illegal or unenforceable according to any law, governmental authority or public policy, all other terms and provisions of this Protocol and Justification will remain in full force and effect, so long as the economic and legal purpose of the transactions hereunder has not been substantially affected to the detriment of any of the Parties. If any term or other provision is held invalid, illegal or unenforceable, the Parties will

negotiate in good faith in order to amend this Protocol and Justification using their efforts to maintain the original intent of the Parties as closely as possible and in acceptable manner so that the transactions and business provided herein are consummated as originally agreed to the maximum extent as possible.

**9.6. *Execution instrument.*** This Protocol and Justification, executed by the Parties and two (2) witnesses, will operate as an extrajudicial execution instrument pursuant to the civil procedure Law (article 784, iii, of the Code of Civil Procedure), for all legal purposes, and the Parties hereby acknowledge that, regardless of any other applicable measures, the obligations provided for in this Protocol and Justification are subject to specific performance, pursuant to articles 497 et seq., 537, 806 et seq. and 815 et seq. of the Code of Civil Procedure.

**9.7. *Specific Performance.*** The Parties undertake to carry out, comply with and perform their obligations always in strict compliance with the terms and conditions provided for in this Protocol and Justification. Additionally, except for the payment of the fine provided for in Section 7.5.1 above, the Parties acknowledge and agree that monetary damages may be inadequate remedies in the event of non-compliance with any provision of this Protocol and Justification. Therefore, the Parties hereby acknowledge and agree that all obligations assumed or that may be imputed under this Protocol and Justification are subject to specific performance pursuant to Articles 497 et seq., 537, 806 et seq. and 815 et seq. of the Code of Civil Procedure, without prejudice, cumulatively, to any losses and damages resulting from the breach of the obligations under this Protocol and Justification. The Parties expressly admit and agree with the specific performance of their obligations and will accept court orders, arbitration or any other similar acts.

**9.8. *Expenses.*** Unless otherwise expressly provided for in this Protocol and Justification, each Party shall bear all its respective costs and expenses, direct or indirect, including, without limitation, attorneys', auditors' and other advisors' fees incurred as a result of the negotiation and preparation of this Protocol and Justification or any of the documents related to the transactions contemplated hereby, as well as the costs and expenses resulting from the consummation of the transactions contemplated by this Protocol and Justification or any of the documents related to the transactions contemplated hereby.

**9.9. *Applicable Law.*** This Protocol and Justification shall be governed by and interpreted according to the laws of the Federative Republic of Brazil.

**9.10. *Resolution of Disputes.*** Any dispute arising from this Protocol and Justification shall be resolved by arbitration to be conducted by the Market Arbitration Chamber of B3 ("CAM"), pursuant to Law No. 9307/96 and the CAM regulation, provided that the arbitrators shall not decide *ex aequo et bono* and that arbitration and its content are confidential. The arbitration tribunal will consist of three (3) arbitrators who shall be appointed according to the CAM regulation, provided that the parties involved may appoint any person as arbitrator even if they are not included in the CAM list of arbitrators. The seat of arbitration will be the City of São Paulo, State of São Paulo, Brazil. The language of arbitration will be Portuguese. The arbitration award will be final and binding on the Parties, their successors and authorized assignees, and may be enforced in any court of jurisdiction. Prior to the installation of the arbitral tribunal, any requests for urgent relief, when applicable, shall be sent to a supporting arbitrator, in accordance with the CAM regulation. For any other legal remedies that may be necessary, the courts of the Judicial District of the City of São Paulo, State of São Paulo, are hereby elected as the sole courts of jurisdiction, with waiver of any other courts, however special and privileged they may be.

**9.11. *Digital Signature.*** For all legal and evidentiary purposes, the Parties agree that this Protocol and Justification and its Exhibits will be signed digitally, through a mechanism understood as valid and sufficient by the Parties.

In witness whereof, the parties execute digitally this instrument before two (2) witnesses.

Rio de Janeiro, February 23, 2022

*(signature page of the Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D'Or São Luiz S.A., executed on February 23, 2022)*

**REDE D'OR SÃO LUIZ S.A**

DocuSigned by:

(sgd)

Name: Otávio de Garcia Lazcano

Title: Officer

DocuSigned by:

(sgd)

Name: Mauricio da Silva Lopes

Title: Officer

**SUL AMÉRICA S.A**

DocuSigned by:

(sgd)

Name: Ricardo Bottas Dourado Dos Santos

Title: Officer

DocuSigned by:

(sgd)

Name: Fabiane Reschke

Title: Officer

Witnesses:

DocuSigned by:

(sgd)

Name: Monique Mesquita Ribeiro

Individual Corporate ID (CPF/ME):  
083.335.847-21

DocuSigned by:

(sgd)

Name: Isabelle Novello Zanatta

Individual Corporate ID (CPF/ME):  
003.621.307-10

Exhibit 4.1

Valuation Report of SulAmerica

(...)

## **EXHIBIT 20-A TO CVM INSTRUCTION 481/09**

(Additional information regarding the merger proposal)

### **1. Protocol and justification of the transaction, pursuant to articles 224 and 225 of Law No. 6.404, of 1976.**

A copy of the "Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D'Or São Luiz S.A.", executed on February 23, 2022 ("Protocol and Justification") by the management of the Company and the management of Rede D'Or, establishing the general bases of the merger of the Company into Rede D'Or, pursuant to articles 224 and 225 of Law No. 6.404/76, is provided in Exhibit 1 of the Management Proposal to the Shareholders' Meeting.

### **2. Other agreements, contracts and pre-contracts regulating the exercise of voting rights or the transfer of shares issued by surviving companies or companies resulting from the transaction, filed with the company at its principal place of business, or to which the company's controlling shareholder is a party.**

The following agreements were executed in the context of the Merger: (i) a Combination Agreement, Voting Commitment and Other Covenants, by and between the Company and Rede D'Or, to which their respective controlling shareholders are also parties, establishing the terms and conditions of the Merger, as provided for in the Protocol and Justification, as well as the obligations of the parties to perform all acts and take all measures necessary, within the scope of their respective powers and attributions, to approve and implement the Merger ("Combination Agreement"); and (ii) a Shareholders' Agreement, by and between the current controlling shareholders of the Company and the controlling shareholders of Rede D'Or, which will become effective upon implementation of the Merger, regulating the exercise by the parties of their voting rights at the Shareholders' Meetings of Rede D'Or, which will be the company resulting from the Merger, as well as the transfer of shares issued by Rede D'Or owned by the current controlling shareholders of the Company bound by the agreement ("Shareholders' Agreement"). The Combination Agreement and the Shareholders' Agreement are provided for in Exhibits 2.1 and 2.2 of the Management Proposal for the Shareholders Meeting, respectively.

### **3. Description of the transaction, including:**

#### **(a) Terms and conditions:**

The Merger will result, after its consummation, in the business combination and unification of the respective share bases of the Company and Rede D'Or, and also (i) in the winding-up of the Company, which will be succeeded by Rede D'Or in all its assets, rights and obligations; and (ii) in the receipt, by the Company's shareholders, for each common or preferred share of the Company that they hold, of 0.25610 common share issued by Rede D'Or ("Exchange Ratio"), adjusted as provided for in the Protocol and Justification.

The Exchange Ratio was determined based on the market value of the shares issued by Rede D'Or and of the units referenced in shares issued by the Company, considering the closing prices on February 18, 2022 as reference, plus a 49.3% premium on the units issued by the Company.

Thus, the Company's shareholders will be entitled to receive, as a result of the Merger, a number of new common shares of Rede D'Or representing, in the aggregate, 13.5% of its capital stock after the consummation of the transaction, excluding treasury shares ("SASA Percentage").

The achievement of the SASA Percentage would comprise the issue of 307,683,453 new common shares issued by Rede D'Or, in favor of the Company's shareholders, reflecting a proportion of 0.25610 common shares of Rede D'Or for each common or preferred share issued by the Company (which corresponds to 0.76830 new common share of Rede D'Or for each unit referenced in the shares issued by the Company) ("Preliminary Proportion").

The Preliminary Proportion and the SASA Percentage may be adjusted as expressly provided for in the Protocol and Justification.

Merger's approval will be subject to the favorable vote of shareholders representing at least half of the total votes of the common shares and preferred shares issued by the Company, pursuant to article 136 of Law No. 6.404/76, and Article 7, Paragraph Two, of the Bylaws.

If the Merger is approved by the Shareholders' Meetings of the Company and Rede D'Or, its consummation and effectiveness will still be subject to verification of satisfaction of the conditions precedent set forth in the Protocol and Justification, including the necessary approvals from the relevant authorities, as may be timely informed by the Company and by Rede D'Or.

**(b) Obligations to indemnify: (i) the managers of any of the companies involved; (ii) if the transaction is not consummated.**

The Combination Agreement and the Protocol and Justification provide for the Company's obligation, during a period of twelve (12) months as from execution of the Agreement, not to negotiate, prospect, hire (including entering into a Protocol and Justification or similar documents), recommend or submit to the resolution of the shareholders' meeting, or in any other way contact or maintain understandings or associate with any third party for the purpose of carrying out any business or corporate transaction that may result, directly or indirectly, in the loss, sharing or change of the control of the Company and its subsidiaries or that is, in any other way, concurrent with or similar to the Merger or that may affect or frustrate its consummation, and also the obligation to promptly terminate any contacts, negotiations or prospectations in this regard that may be in progress ("Concurrent Transaction"). In the event of non-compliance with this obligation, the Company shall pay Rede D'Or, in Brazilian currency, a compensatory fine (liquidated damages) in the amount of five billion *Reais* (R\$5,000,000,000.00), to be paid within fifteen (15) days from the notice of non-compliance.

The Combination Agreement also provides for the obligation of the Company's controlling shareholders to, (a) until the end of the eighteenth (18th) month from the date of execution of the Agreement, not

to negotiate, prospect, contract (including execute Protocol and Justification or similar documents), recommend, submit to the resolution of the shareholders' meeting, vote in favor or, in any other way of, contact or maintain understandings or associate with any third party, for the purpose of carrying out any Concurrent Transaction; and (b) in the event that a Concurrent Transaction is submitted to the shareholders' meeting of the Company until the end of the eighteenth (18th) month from the date of execution of the Agreement, attend the said shareholders' meeting and vote against the approval of the Concurrent Transaction and all other matters related to it.

The Combination Agreement provides that if the Company's controlling shareholders fail to comply with such obligation, or in the event of non-consummation of Merger due to default by one of the parties of any of its obligations under the Agreement, the breaching party shall pay the non-breaching party a non-compensatory and punitive fine in the amount of two billion *Reais* (R\$ 2,000,000,000.00), within up to fifteen (15) days from the date of receipt of written notice to that effect, without prejudice to any additional compensation for losses and damages.

The Combination Agreement also contains obligations of each party to indemnify the other as usual in this type of transaction, in the event of any misrepresentation or inaccuracy of the representations and warranties provided therein.

Neither the Combination Agreement nor the Protocol and Justification provide for any obligation to indemnify the managers, whether of the Company or of Rede D'Or.

**(c) Comparative table of rights, advantages and restrictions of the shares of the involved or resulting companies, before and after the transaction.**

As a result of the Merger, the holders of common and preferred shares of the Company will receive common shares issued by Rede D'Or, which will be entitled to the same rights and advantages attached to the currently existing common shares issued by Rede D'Or. The Merger will not change the rights and benefits currently attached to the common shares issued by Rede D'Or.

The table below contains a description of the rights, advantages and restrictions of the common and preferred shares of the Company and the common shares of Rede D'Or:

**Sul América – Common Shares:**

<b>Right to dividends:</b>	Right to receive mandatory dividends corresponding to at least 25% of adjusted net equity for the year.
<b>Right to vote:</b>	Full.
<b>Description of restricted vote:</b>	Not Applicable.

<b>Convertibility</b>	Chapter XIII of the Bylaws provides that the Company's shareholders may convert the common shares owned by them into preferred shares issued by the Company, at the ratio of one (1) common share to one (1) preferred share, not exceeding the maximum legal limit of preferred shares. The Board of Directors of the Company shall establish the terms and deadlines for the exercise of the conversion right, and may perform any acts necessary to implement it.
<b>Condition of convertibility and effects on capital</b>	Not Applicable.
<b>Right to capital repayment:</b>	Yes.
<b>Description of the capital repayment features:</b>	Right to capital repayment provided for by law in case of exercise of the right of withdrawal, which shall be calculated based on the economic value of such shares, to be determined according to the valuation procedure accepted by Law No. 9.457/97, whenever such value is lower than the equity value determined in accordance with article 45 of Law No. 6.404/76. The repayment of capital in the event of liquidation shall take into account the priority of the holders of preferred shares.
<b>Restriction on circulation</b>	No.
<b>Description of restriction</b>	Not Applicable.
<b>Redeemable</b>	No.
<b>Conditions for changing the rights conferred by such securities:</b>	According to the Company's Bylaws, the Shareholders Meeting may suspend the exercise of the rights, including voting right, of the shareholder who fails to comply with the obligation imposed by law, its regulation or the Bylaws, including the obligation of disclosure or acquisition of equity interest.
<b>Tag Along</b>	Right to be included in public offerings for the sale of control, in the conditions provided for in article 254-A of Law No. 6.404/76, at a price equivalent to 100% of that paid for the voting shares comprising the controlling block.
<b>Other relevant characteristics:</b>	The Company is subject to the following rules relating to public offerings for the acquisition of shares, in addition to the rules of the Company's Bylaws: (a) Law No. 6.404/76 (article 4, §4, §5, §6; article 4-A, §1, §3, article 254-A, §1, §2; article 257, §1, §2, §3 and §4) and (b) B3 Corporate Governance Level 2 Listing Regulation.

#### **Sul América – Preferred Shares:**

<b>Right to dividends:</b>	Right to receive mandatory dividends corresponding to at least 25% of adjusted net equity for the year.
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<b>Right to vote:</b>	Limited
<b>Description of restricted vote:</b>	Voting rights in the following events: transformation, merger, consolidation or spin-off of the Company; approval of contracts between the Company and its controlling shareholder, directly or through third parties, and contracts involving other companies in which the controlling shareholder has an interest, whenever the approval of these contracts is resolved at a Shareholders Meeting; valuation of assets intended for the payment of the Company's capital increase; choice of a specialized institution or company to determine the economic value of the Company, for purposes of the public offering; and amendment or revocation of provisions of the Bylaws that modify requirements provided for in Section IV, item 4.1 of the Level 2 Regulation (for the latter, so long as the Agreement for the Adoption of Differentiated Practices of Corporate Governance Level 2 (now referred to as Level 2 of Corporate Governance Participation Agreement) is in force with the Company).
<b>Convertibility</b>	No.
<b>Condition of convertibility and effects on capital</b>	Not Applicable.
<b>Right to capital repayment:</b>	Yes.
<b>Description of the capital repayment features:</b>	Preferred shares are entitled to priority in the repayment of their equity value in the event of the Company's liquidation, without premium. Right to capital repayment provided for by law in case of exercise of the right of withdrawal, which shall be calculated based on the economic value of such shares, to be determined according to the valuation procedure accepted by Law No. 9.457/97, whenever such value is lower than the equity value determined in according to article 45 of Law No. 6.404/76.
<b>Restriction on circulation</b>	No.
<b>Description of restriction</b>	Not Applicable.
<b>Redeemable</b>	No.
<b>Conditions for changing the rights conferred by such securities:</b>	According to the Company's Bylaws, the Shareholders Meeting may suspend the exercise of the rights, including voting right, of the shareholder who fails to comply with the obligation imposed by law, its regulation or the Bylaws, including the obligation of disclosure or acquisition of equity interest.
<b>Tag Along</b>	Right to be included in public offerings for the sale of control, in the conditions provided for in article 254-A of Law No. 6.404/76, at a price equivalent to 100% of that paid for the voting shares comprising the controlling block.



<b>Other relevant characteristics:</b>	The Company is subject to the following rules relating to public offerings for the acquisition of shares, in addition to the rules of the Company's Bylaws: (a) Law No. 6.404/76 (article 4, §4, §5, §6; article 4-A, §1, §3, article 254-A, §1, §2; article 257, §1, §2, §3 and §4) and (b) B3 Corporate Governance Level 2 Listing Regulation.
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**Rede D'Or – Common Shares:**

<b>Right to dividends:</b>	Right to receive mandatory dividends corresponding to at least 25% of adjusted net equity for the year.
<b>Right to vote:</b>	Full.
<b>Description of restricted vote:</b>	Not Applicable.
<b>Convertibility</b>	No.
<b>Condition of convertibility and effects on capital</b>	Not Applicable.
<b>Right to capital repayment:</b>	Yes.
<b>Description of the capital repayment features:</b>	Right to the capital repayment provided for by law.
<b>Restriction on circulation</b>	No.
<b>Description of restriction</b>	Not Applicable.
<b>Redeemable</b>	No.
<b>Conditions for changing the rights conferred by such securities:</b>	Not Applicable.
<b>Tag Along</b>	Right to be included in public offerings for the sale of control, in the conditions provided for in article 254-A of Law No. 6.404/76, at a price equivalent to 100% of that paid for the voting shares comprising the controlling block.
<b>Other relevant characteristics:</b>	Rede D'Or's shares are traded on the Novo Mercado segment of B3. Furthermore, the voluntary withdrawal of Rede D'Or from the Novo Mercado shall be preceded by an Initial Public Offering (IPO) according to the procedures established for public tender offers for de-registration as a publicly-held company, pursuant to the law and regulations in force and the Novo Mercado Regulations.

**(d) Any need for approval by debentureholders or other creditors.**

For the implementation of the Merger, the authorization of the holders of outstanding debentures issued by the Company will be required, pursuant to article 231 of Law No. 6.404/76, and the

debenture deeds issued by the Company, as provided for in the respective deeds, under penalty of early maturity and redemption of the debentures, to wit:

- 3rd Issue of simple unsecured Non-convertible Debentures, issued in two series on 5/16/2014, and maturing on 5/15/2019 and 5/15/2022, respectively.
- 5th Issue of simple unsecured Non-convertible Debentures, issued in one single series on 10/27/2017, and maturing on 10/27/2022.
- 6th Issue of simple unsecured Non-convertible Debentures, issued in one single series on 4/16/2019, and maturing on 4/16/2024.
- 8th Issue of simple unsecured Non-convertible Debentures, issued in two series on 2/1/2021, and maturing on 2/1/2024 and 2/1/2026, respectively.
- 9th Issue of simple unsecured Non-convertible Debentures, issued in two series on 11/8/2021, and maturing on 11/8/2026 and 11/8/2028, respectively.

The implementation of the Merger is not subject to approval by debentureholders or other creditors of Rede D'Or.

The managements of the Company and Rede D'Or will take the necessary measures so that, at the time of consummation of the Merger, any authorizations, waivers, consents and approvals from third parties necessary for the Merger will have already been obtained.

**(e) Assets and liabilities that will form each portion of the equity, in the event of a spin-off.**

Not Applicable.

**(f) Intention of the resulting companies to obtain registration as securities issuers.**

Rede D'Or is already registered as a publicly-held company under category "A" with the Brazilian Securities and Exchange Commission (CVM) and has its shares listed for trading on the Novo Mercado of B3 S.A. – Brasil, Bolsa, Balcão.

**4. Plans for conducting corporate business, notably with regard to specific corporate events that are intended to be promoted.**

Until the conclusion of the Merger, the Company intends to continue to conduct its business in the ordinary course, in accordance with the provisions of the Protocol and Justification, with no intention, at the moment, to promote specific corporate events. In turn, as provided for in this exhibit that is part of the proposal submitted to the Special Shareholders Meeting of Rede D'Or that will resolve on the Merger, and which contains the information required by Exhibit 20-A of CVM Instruction No. 481, Rede D'Or informs that, after the implementation of the Merger, it intends to continue to conduct the Company's business (to be succeeded by Rede D'Or by virtue of the Merger) in the ordinary course, with no intention, at the moment, to promote specific corporate events.

To the Company's knowledge, Rede D'Or does not intend to promote any specific corporate event after a possible consummation of the Merger.

**5. Analysis of the following aspects of the transaction:**

**(a) Description of the main expected benefits, including: (i) Synergies, (ii) Tax benefits; and (iii) Strategic advantages.**

Once the Merger is implemented, Rede D'Or will take control of the companies currently controlled, directly or indirectly, by the Company, notably the companies that operate the health, dentist care, life and pension insurance and resource management and administration businesses.

The Merger involves two leaders in the healthcare market in Brazil, joining the largest hospital network to one of the main independent insurers in the country. The combination of the companies is based on strategic foundations for the expansion and alignment of their health ecosystems, including the health, dental, life, pension and investment businesses, in favor of all customers, beneficiaries and business partners.

The Merger will also allow the expected use of synergies between operations, with efficiency gains, including those related to operational, logistical and administrative costs and risks.

**(b) Costs.**

The costs for the implementation of the Merger are expected to be around forty-five million *Reais* (R\$ 45,000,000.00), including expenses with publications, auditors, valuers, lawyers and other professionals hired to provide advice.

**(c) Risk factors.**

The Company and Rede D'Or do not envisage significant risks arising from the consummation of the Merger, subject to the risk factors disclosed by the Company and Rede D'Or in their reference forms.

Notwithstanding the foregoing, the market value of the shares of the Company and Rede D'Or at the time of consummation of the Merger may vary significantly in relation to the quotation used as a reference for the determination of the Exchange Ratio. The variation in the market value of the shares may occur as a result of a variety of factors that are beyond the control of the Company and Rede D'Or, including changes in its business, operations and projections, schedule and regulatory issues, general market and economic conditions, as well as conditions related to the industry. Notwithstanding the foregoing, there are still the natural risks of variation in the price of the shares of the resulting company after the consummation of the Merger, which is inherent in the capital market and incurred by all shareholders of the resulting company.

In addition, there are potential risks regarding the implementation of the Merger itself, given that it is subject to the verification of satisfaction of conditions precedent, some of which are beyond the control

of the Company or Rede D'Or. The uncertainty regarding the possible non-implementation of the Merger may adversely affect the price of the shares of the Company and Rede D'Or.

**(d) In the case of a transaction with related party, any alternatives that could have been used to achieve the same objectives, indicating the reasons why such alternatives have been discarded.**

Not applicable because the Merger is between independent parties.

**(e) Exchange ratio.**

The exchange ratio was determined based on the market prices of the shares issued by Rede D'Or and the units referenced in the shares issued by the Company, considering the closing prices of February 18, 2022 as a reference, plus a premium of 49.3% on the units issued by the Company.

Thus, the Company's shareholders will be entitled to receive, as a result of the Merger, a number of new common shares of Rede D'Or representing, in the aggregate, 13.5% of its capital stock after the consummation of the transaction, excluding treasury shares ("SASA Percentage").

As of the date of execution of the Protocol and Justification, the achievement of the SASA Percentage would comprise the issue of 307,683,453 new common shares issued by Rede D'Or, in favor of the Company's shareholders, reflecting a proportion of 0.25610 common share of Rede D'Or for each common or preferred share issued by the Company (which corresponds to 0.76830 new common share of Rede D'Or for each unit referenced in the shares issued by the Company) ("Preliminary Proportion").

The Preliminary Proportion and the SASA Percentage may be adjusted as expressly provided for in the Protocol and Justification.

**(f) In transactions involving parent companies, controlled companies or companies under common control**

Not applicable because the Merger is between independent parties.

**6. Copy of the minutes of all meetings of the board of directors, fiscal council and special committees at which the transaction was discussed, including any dissenting votes.**

The Merger was the subject of the meeting of the Company's Board of Directors held on February 23, 2022, and the meeting of the Company's Fiscal Council's held on February 23, 2022, and the said meetings are available on the website of the Company ([ri.sulamerica.com.br](http://ri.sulamerica.com.br)), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

**7. Copy of studies, presentations, reports, opinions or valuation reports of those involved in the transaction made available to the controlling shareholder at any stage of the transaction.**

The exchange ratio was determined based on the market prices of the shares issued by Rede D'Or and the units referenced in the shares issued by the Company.

The Company's valuation report that will serve as the basis for the capital increase of Rede D'Or as a result of the Merger, prepared by Apsis Consultoria e Avaliação Ltda., can be found in Exhibit 2.3 of the Management Proposal for the Shareholders Meeting ("Valuation Report").

Additionally, the Boards of Directors of Rede D'Or and the Company received fairness opinions, respectively, from Vinci Partners and Rothschild & Co Brasil, regarding the reasonableness of the exchange ratio and the economic terms of the Merger, having concluded that the Transaction is fair and equitable for all shareholders of the respective Companies. The fairness opinion received from Rothschild & Co Brasil and a free translation thereof can be found in Exhibit 2.4 of the Management Proposal for the Shareholders Meeting.

**7.1. Identification of possible conflicts of interest between financial institutions, companies and professionals that have prepared the documents referred to in section 7 and the companies involved in the transaction.**

None.

**8. Bylaw projects or amendments to Bylaws of the companies resulting from the transaction.**

The effectiveness of the Merger will result in an increase in the capital stock of Rede D'Or by R\$ 8,135,843,543.72, corresponding to the value of the Company's net equity on the base date of December 31, 2021, according to the Valuation Report, and the capital of Rede D'Or shall be increased from R\$7,575,516,232.17 to R\$15,711,359,775.89, subject to the adjustment rules provided for in Section 2.1 of the Protocol and Justification.

Rede D'Or's Bylaws will be amended to reflect the capital increase resulting from the Merger.

**9. Financial statements used for the purposes of the transaction, pursuant to the specific rule.**

Copies (i) of the Company's financial statements on the base date of 12/31/2021 that served as the basis for the Valuation Report; (ii) the financial statements of the Company and Rede D'Or on the base date of 09/30/2021, which served as the basis for the preparation of the pro forma financial information required under article 7 of CVM Instruction 565/15 ("Pro Forma Information"), are available on the website of the Company ([ri.sulamerica.com.br](http://ri.sulamerica.com.br)) and Rede D'Or (<https://ri.rededorsaoluiz.com.br/>), as applicable, CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

**10. Pro forma financial statements prepared for the purposes of the transaction, in accordance with the specific rule.**

A copy of the Pro Forma Information, which has been submitted to Ernst & Young Auditores Independentes for reasonable assurance, is contained in Exhibit 2.5 of the Management Proposal for the Shareholders Meeting, and is available on the website of the Company ([ri.sulamerica.com.br](http://ri.sulamerica.com.br)), CVM ([www.gov.br/cvm](http://www.gov.br/cvm)) and B3 ([www.b3.com.br](http://www.b3.com.br)).

**11. Document containing information about the companies directly involved that are not publicly-held companies.**

Not Applicable.

**12. Description of capital and shareholding structure after the transaction, pursuant to section 15 of the reference form.**

As a result of the Merger, the Company will be wound-up and succeeded by Rede D'Or in all its rights and obligations.

The control of Rede D'Or will continue to be exercised by its current controlling shareholders, and the current controlling shareholders of the Company will not become controlling shareholders of Rede D'Or as a result of the Shareholders' Agreement. The information below describes the capital structure and control of Rede D'Or after the consummation of the Merger, considering the Exchange Ratio on this date:

Sections 15.1/15.2 - Description of relevant equity interests\*

<b>Shareholder</b>	<b>Individual/Corporate Taxpayer ID No. (CPF/CNPJ)</b>	<b>Common shares</b>	<b>Capital stock %</b>	<b>Controlling shareholder?</b>	<b>Is a Party to the Shareholders' Agreement?</b>
Jorge Nevall Moll Filho	102.784.357-34	375,430,600	16.20%	Yes	Yes
Alice Junqueira Moll	219.016.197-53	62,571,764	2.70%	Yes	Yes
Jorge Neval Moll Neto	014.179.057-19	62,571,764	2.70%	Yes	Yes
Renata Junqueira Moll Bernardes	009.101.897-81	62,571,764	2.70%	Yes	Yes
André Francisco Junqueira Moll	035.747.247-05	62,571,764	2.70%	Yes	Yes
Pedro Junqueira Moll	071.497.567-27	62,571,764	2.70%	Yes	Yes
Paulo Junqueira Moll	091.218.057-92	62,571,764	2.70%	Yes	Yes
Delta FM&B Fundo De Investimento Em Ações	12.952.687/0001-44	264,067,617	11.39%	Yes	Yes
Sulasapar Participações S.A.	03.759.567/0001-34	82,419,580	3.56%	Not	Yes
Patrick Antonio Claude de Larragoiti Filho	718.245.297-91	1,853,284	0.08%	Not	Yes

Isabelle Rose Marie de Ségur Lamoignon	029.102.447-50	801,932	0.03%	Not	Yes
Sophie Marie Antoinette de Ségur	029.102.487-47	989,218	0.04%	Not	Yes
Christiane Claude de Larragoiti Lucas	438.807.387-34	1,677,150	0.07%	Not	Yes
Chantal de Larragoiti Lucas	606.836.517-49	1,674,978	0.07%	Not	Yes

\* The information in this table may change if the exchange ratio of the shares of the Merger is adjusted pursuant to the Protocol and Justification, as set out in section 5 (e) of this exhibit to the Management Proposal.



Section 15.3 - Distribution of capital

Rede D'OR:\*

<b><i>Date of last Meeting</i></b>	12/15/2021
<b><i>Number of individual shareholders</i></b>	52,022
<b><i>Number of corporate shareholders</i></b>	1,981
<b><i>Number of institutional investors</i></b>	0
<b><i>Number of outstanding shares</i></b>	932,062,733
<b><i>Total shares</i></b>	2,010,367,155

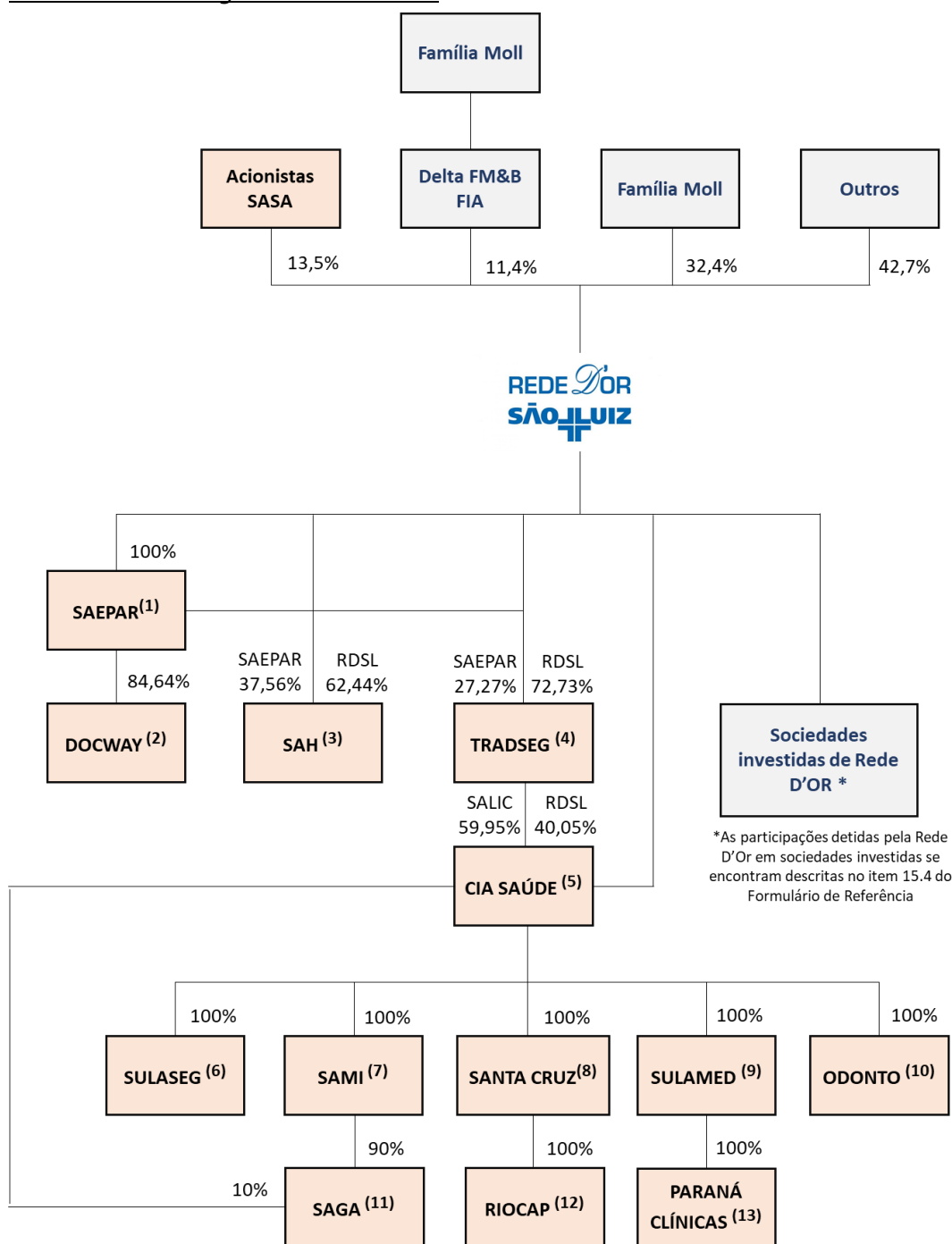
\* The information in this table is based on March 8, 2022.

SASA:\*

<b><i>Date of last meeting</i></b>	3/29/2021
<b><i>Number of individual shareholders</i></b>	67,533
<b><i>Number of corporate shareholders</i></b>	344
<b><i>Number of institutional investors</i></b>	1,203
<b><i>Number of outstanding shares</i></b>	849,555,825
<b><i>Total shares</i></b>	1,277,533,810

\* The information in this table is based on March 8, 2022.

**Section 15.4 – Organizational Chart**



\*As participações detidas pela Rede D'Or em sociedades investidas se encontram descritas no item 15.4 do Formulário de Referência

- (1) Saepar Serviços e Participações S.A.
- (2) Docway Aplicativo para Serviços em Saúde S.A.
- (3) Sul América Holding S.A.
- (4) Traditio Companhia de Seguros
- (5) Sul América Companhia de Seguro Saúde S.A.
- (6) Sul América Seguros de Pessoas e Previdência S.A.
- (7) Sul América Investimentos DTVM S.A.

- (8) Sul América Santa Cruz Participações S.A.
- (9) Sul América Serviços de Saúde S.A.
- (10) Sul América Odontologia S.A.
- (11) Sul América Investimentos Gestora de Recursos S.A.
- (12) Rio's Capitalização S.A.
- (13) Paraná Clínicas – Planos de Saúde S.A.

Caption:  
Moll Family  
SASA Shareholders  
Delta FM&B FIA  
Others  
Rede D'OR Investees\*

\*The interests held by Rede D'Or in the investees are described in item 15.4 of the Reference Form

#### Section 15.5 - Shareholders' Agreements

In addition to the other shareholders' agreements filed with Rede D'Or at its principal place of business, to which its controlling shareholders are parties, as described in section 15.5 of the Rede D'Or Reference Form, the controlling shareholders of Rede D'Or and the Company entered into the Shareholders' Agreement, for the purposes of the Merger, in order to discipline certain aspects of their relationship as shareholders of Rede D'Or after the prospective consummation of the Merger.

The main terms and conditions of the Shareholders' Agreement, the effectiveness of which is conditional upon the consummation of the Merger, are as follows:

#### Parties

✓ Rede D'Or Controlling Shareholders:

Jorge Neval Moll Filho  
Alice Junqueira Moll  
Jorge Neval Moll Neto  
Renata Junqueira Moll Bernardes  
André Francisco Junqueira Moll  
Pedro Junqueira Moll  
Paulo Junqueira Moll  
Delta FM&B Fundo de Investimento em Participações

✓ SASA Controlling Shareholders:

Isabelle Rose Marie de Ségur Lamoignon  
Sophie Marie Antoinette de Ségur  
Christiane Claude de Larragoiti Lucas  
Chantal de Larragoiti Lucas  
Sulasapar Participações S.A.  
Ema Mercedes Anita Sanchez de Larragoiti  
Patrick Antonio Claude de Larragoiti Lucas  
Sulemisa Participações Ltda.  
Sultaso Participações Ltda.  
Sultaso Lux S. À R.L.  
Sulemisa Lux S. À R.L.  
Sulaver S. À R.L.  
Sularis S. À R.L.

✓ Intervening-Consenting Party:

Rede D'Or

Execution Date

February 23, 2022.

Term

The Shareholders' Agreement will be effective on the date of consummation of the Merger and will remain valid and effective for a period of 25 years.

Description of clauses relating to the exercise of voting rights and control power

Prior to any shareholders meeting of Rede D'Or, the parties shall hold a prior meeting, to be convened by the controlling shareholders of Rede D'Or, to resolve on the uniform and block voting orientation to be adopted by the parties in the respective shareholders meeting of Rede D'Or.

Prior meetings will only be held with the presence of Rede D'Or's controlling shareholders, regardless of the presence of the Company's controlling shareholders. Resolutions will be taken at a prior meeting by the majority of the bound shares present at the meeting.

If a prior meeting does not take place for any reason, the controlling shareholders of the Company shall abstain from voting or vote against the matters on the agenda of the respective shareholders meeting of Rede D'Or, and the controlling shareholders of Rede D'Or may exercise their right to vote freely. If, however, the prior meeting has not taken place because the controlling shareholders of Rede D'Or have failed to convene it, the controlling shareholders of the Company will be entitled to exercise their right to vote freely at the respective shareholders meeting of Rede D'Or.

Description of clauses relating to the appointment of managers, members of statutory committees or people who take management positions

Pursuant to the Shareholders' Agreement, so long as the controlling shareholders of the Company and its permitted affiliates hold, of record, at least 50% of the shares issued by Rede D'Or of which Sulasapar Participações S.A. has become holder on the date of consummation of the Merger, the Company's controlling shareholders will have the right to appoint one (1) member to board of directors of the Company.

If, however, the election of the board of directors is carried out by the multiple vote procedure, the election of the candidate appointed by the controlling shareholders of the Company will be subject to the priority rules established in Section 4.2 of the Shareholders' Agreement.

Description of clauses relating to transfer of shares and preference to acquire them

The shares issued by Rede D'Or that become owned by Sulasapar Participações S.A. on the date of consummation of the Merger ("Restricted Shares") shall be subject to a staggered non-transfer period, so that (i) between the effective date of the Shareholders' Agreement and the 18th month thereafter, no Restricted Shares may be transferred to third parties ("Initial Restriction Period"); (ii) between the 18th month and the 24th month, up to 50% of the Restricted Shares may be transferred to third parties ("Subsequent Restriction Period"); and (iii) after the 24th month up to the totality of the Restricted Shares may be transferred to third parties.

If, after the Initial Restriction Period and the Subsequent Restriction Period, as applicable, the Company's controlling shareholders intend to transfer Restricted Shares to third parties through private transactions outside the stock exchange, they shall, prior to the beginning of discussions and negotiations regarding such transfer, notify their intent to the controlling shareholders of Rede D'Or, so that the parties start a period of negotiations of up to six (6) months ("Prior Negotiation Period") with a view at the possible acquisition of such Restricted Shares by the controlling shareholders of Rede D'Or ("Prior Negotiation"). If such negotiations are not successful, the Company's controlling shareholders may start negotiations with third parties in order to obtain a binding proposal for the acquisition of the Restricted Shares, which shall occur within a maximum period of up to 180 days from the end of the Prior Negotiation Period.

In any event, if the Company's controlling shareholders receive a binding proposal from a third party to sell their Restricted Shares, Rede D'Or's controlling shareholders will have the preemptive right to acquire them in the terms and conditions proposed by the said third party, in terms and in accordance with the procedures provided for in the Shareholders' Agreement ("Preemptive Right").

Any transfers of Restricted Shares on the stock exchange will not be subject to the Prior Negotiation and Preemptive Right rules, and shall only meet the transfer quantities allowed after the Initial Restriction Period and the Subsequent Restriction Period, provided that (i) if the member of the board of directors appointed by the Company's controlling shareholders ceases to be part of Rede D'Or's board of directors (including as a result of an election carried out by multiple vote), such shareholders may freely sell their Restricted Shares on the stock exchange, without application of restriction periods; and (ii) in the event of any mandatory public offering for the acquisition of shares under the terms of the applicable law, the controlling shareholders of the Company shall be automatically entitled to transfer all of their Restricted Shares within the scope of such offering.

The controlling shareholders of Rede D'Or shall also have a preemptive right to acquire the Restricted Shares in the event of levy of execution or attachment, according to the terms and procedures provided for in the Shareholders' Agreement.

Finally, Rede D'Or's controlling shareholders will have the right, in accordance with the terms and procedures set forth in the Shareholders' Agreement, to (i) request Rede D'Or to take all the necessary measures for the registration of a public offering for distribution of shares (follow-on) so that the Company's controlling shareholders can sell all, and not less than all, the Restricted Shares, so long as they have not previously sold any Restricted Shares; and (ii) jointly sell their shares within the scope of any public offering for distribution initiated by the controlling shareholders of Rede D'Or or by Rede D'Or itself.

Description of clauses that restrict or bind the voting rights of members of the board of directors or other supervisory and control bodies

None.

**13. Number, class, kind and type of securities of each company involved in the transaction held by any other companies involved in the transaction, or by persons related to these companies, as defined by the rules applicable to public offering for acquisition of shares.**

As of the date hereof, Rede D'Or and certain investment vehicles of its controlling shareholders jointly hold 26,068,641 units representing 26,068,641 common shares and 52,137,282 preferred shares issued by SASA, equivalent, in the aggregate, to 6.12% of its capital.

There are no shares issued by Rede D'Or held by the Company, by the Company's controlling shareholders or by persons related to them.

**14. Exposure of any of the companies involved in the transaction, or persons related to them, as defined by the rules applicable to public offering for acquisition of shares, in derivatives referenced in securities issued by the other companies involved in the transaction.**

To the extent of Company's knowledge, there is no exposure of Rede D'Or, its controlling shareholders or persons related to them in derivatives referenced in securities issued by the Company, and there is no exposure of the Company, its controlling shareholders or persons related to them in derivatives referenced in securities issued by Rede D'Or.

**15. Report covering all transactions carried out in the last six (6) months by the persons listed below with securities issued by the companies involved in the transaction:**

(a) Companies involved in the transaction:

In the last six (6) months there were no transactions by the Company with securities issued by Rede D'Or.

As informed to the Company by Rede D'Or, in the last six (6) months there were no transactions by Rede D'Or with securities issued by Rede D'Or.

The information below refers to the transactions carried out by the Company or by Rede D'Or (as informed to the Company by Rede D'Or) with securities issued by the Company in the last six months.

(i) Private purchase transactions

There were no private purchase transactions of securities issued by the Company by Rede D'Or in the period.

The table below refers to the private acquisitions by the Company of its own shares, upon exercise of purchase options within the scope of its share-based remuneration plan.

(1) Average price	R\$29.37
(2) Number of shares involved	5,053 units, corresponding to 5,053 common shares and 10,106 preferred shares
(3) Security involved	Unit SULA11
(4) Percentage in relation to the class and type of security	0.0008% of common shares and 0.0016% of preferred shares
(5) Other relevant conditions	N/A

(ii) Private sales transactions

There were no private sale transactions of securities issued by the Company by the companies involved in the Merger in the period.

(iii) Purchase transactions on regulated markets:

The table below refers to the acquisitions by the Company of its own shares within the scope of its current share buyback program.

(1) Average price	R\$28.17
(2) Number of shares involved	91,600 units, corresponding to 91,600 common shares and 183,200 preferred shares
(3) Security involved	Unit SULA11
(4) Percentage in relation to the class and type of security	0.0143% of common shares and 0.0288% of preferred shares
(5) Other relevant conditions	N/A

The table below refers to the acquisitions of shares issued by the Company by Rede D'Or.

(1) Average price	R\$35.82
(2) Number of shares involved	24,074,100 units, corresponding to 24,074,100 common shares and 48,148,200 preferred shares

(3) Security involved	Unit SULA11
(4) Percentage in relation to the class and type of security	3.76% of common shares and 7.56% of preferred shares
(5) Other relevant conditions	N/A

(iv) Sale transactions on regulated markets:

There were no sale transactions on regulated markets of securities issued by the Company by the companies involved in the Merger in the period.

(b) Parties related to companies involved in the transaction:

To the extent of the Company's knowledge, in the last six (6) months there were no transactions by the parties related to the Company with securities issued by Rede D'Or.

The information below refers to the transactions carried out in the last six (6) months by the parties related to the Company with securities issued by the Company or by parties related to Rede D'Or, as notified to the Company by Rede D'Or, with securities issued by the Company or by Rede D'Or itself.

(i) and (ii) Private sale and purchase transactions

There were not, to the extent of the Company's knowledge, in the period any private transaction of sale or purchase of securities issued by the Company by parties related to the Company or by parties related to Rede D'Or.

The table below refers to the private purchase transactions carried out by Rede D'Or managers with shares issued by Rede D'Or itself.

(1) Average price	R\$45.89
(2) Number of shares involved	812,000 common shares
(3) Security involved	common shares RDOR3
(4) Percentage in relation to the class and type of security	0.04% of the common shares
(5) Other relevant conditions	N/A

(iii) Purchase transactions on regulated markets:

There were not, to the extent of the Company's knowledge, in the period, any transaction of purchase of securities issued by the Company on regulated markets by parties related to the Company.



The table below refers to the purchase transactions carried out on regulated market by Rede D'Or managers with shares issued by the Company:

(1) Average price	R\$24.97
(2) Number of shares involved	4,000 units, corresponding to 4,000 common shares and 8,000 preferred shares
(3) Security involved	Unit SULA11
(4) Percentage in relation to the class and type of security	0.0006% of common shares and 0.0013% of preferred shares
(5) Other relevant conditions	N/A

The table below refers to acquisitions of SASA units by investment vehicles of Rede D'Or's controlling shareholders.

(1) Average price	R\$26.32
(2) Number of shares involved	1,899,100 units, corresponding to 1,899,100 common shares and 3,798,200 preferred shares
(3) Security involved	Unit SULA11
(4) Percentage in relation to the class and type of security	0.30% of common shares and 0.6% of preferred shares
(5) Other relevant conditions	N/A

(iv) Sale transactions on regulated markets:

The table below refers to the sale of shares issued by the Company on regulated markets by the Company's managers.

(1) Average price	R\$27.33
(2) Number of shares involved	400 units, corresponding to [sic] common shares and 800 preferred shares
(3) Security involved	Unit SULA11
(4) Percentage in relation to the class and type of security	0.00006% of common shares and 0.00013% of preferred shares

(5) Other relevant conditions	N/A
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The table below refers to the sale of shares issued by the Company on regulated markets by Rede D'Or's managers.

(1) Average price	R\$29.39
(2) Number of shares involved	4,000 units, corresponding to 4,000 common shares and 8,000 preferred shares
(3) Security involved	Unit SULA11
(4) Percentage in relation to the class and type of security	0.0006% of common shares and 0.0013% of preferred shares
(5) Other relevant conditions	N/A

**16. Document whereby the Independent Special Committee submitted its recommendations to the Board of Directors, when the transaction has been negotiated according to the terms of CVM Guiding Opinion No. 35, of 2008.**

Not applicable because the Merger is between independent parties.

**Combination Agreement, Voting Commitment and Other Covenants**

By and between

**REDE D'OR SÃO LUIZ S.A.**

**JORGE NEVAL MOLL FILHO**

**ALICE JUNQUEIRA MOLL**

**JORGE NEVAL MOLL NETO**

**RENATA JUNQUEIRA MOLL BERNARDES**

**ANDRÉ FRANCISCO JUNQUEIRA MOLL**

**PEDRO JUNQUEIRA MOLL**

**PAULO JUNQUEIRA MOLL**

**DELTA FM&B FUNDO DE INVESTIMENTO EM AÇÕES**

**AND**

**SUL AMÉRICA S.A.**

**SULASAPAR PARTICIPAÇÕES S.A.**

**EMA MERCEDES ANITA SANCHEZ DE LARRAGOITI**

**PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS**

**ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON**

**SOPHIE MARIE ANTOINETTE DE SÉGUR**

**CHRISTIANE CLAUDE DE LARRAGOITI LUCAS**

**CHANTAL DE LARRAGOITI LUCAS**

**SULEMISA PARTICIPAÇÕES LTDA.**

**SULTASO PARTICIPAÇÕES LTDA.**

**SULTASO LUX S. À R.L**

**SULEMISA LUX S. À R.L.**

**SULAVER S. À R.L.**

**SULARIS S. À R.L.**

Dated February 23, 2022

**Combination Agreement, Voting Commitment and Other Covenants**

This Combination Agreement, Voting Commitment and Other Covenants (the "Agreement") is entered into by and between, on the one hand:

**1. REDE D'OR SÃO LUIZ S.A.**, a corporation with principal place of business in the City of São Paulo, State of São Paulo, at Rua Francisco Marengo, 1312, enrolled with the National Corporate Taxpayers Registry (CNPJ) under number 06.047.087/0001-39, represented herein in accordance with its bylaws ("Rede D'Or");

**2. JORGE NEVAL MOLL FILHO**, a Brazilian citizen, married, physician, bearer of professional identity card number 52.133.76-4, issued by the Regional Council of Medicine of Rio de Janeiro (CRM/RJ), enrolled with the Individual Taxpayers Register (CPF) under number 102.784.357-34, resident and

domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Epiácio Pessoa, 2.664, block B, apt. 1.101, Lagoa, Postal Code (CEP) 22.471-003 (“Jorge”);

**3. ALICE JUNQUEIRA MOLL**, a Brazilian citizen, married, physician, bearer of professional identity card number 52.131.26-8, issued by the Regional Council of Medicine of Rio de Janeiro (CRM/RJ), enrolled with the Individual Taxpayers Register (CPF) under number 219.016.197-53, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Epiácio Pessoa, 2.664, block B, apt. 1.101, Lagoa, Postal Code (CEP) 22.471-003 (“Alice”);

**4. JORGE NEVAL MOLL NETO**, a Brazilian citizen, married, physician, bearer of professional identity card number 52.598.13-1, issued by the Regional Council of Medicine of Rio de Janeiro (CRM/RJ), enrolled with the Individual Taxpayers Register (CPF) under number 014.179.057-19, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua General Tasso Fragoso, 33, block 1, apt. 301, Jardim Botânico 22.470-170 (“Jorge Neto”);

**5. RENATA JUNQUEIRA MOLL BERNARDES**, a Brazilian citizen, married, physician, bearer of professional identity card number 52.609.09-1, issued by the Regional Council of Medicine of Rio de Janeiro (CRM/RJ), enrolled with the Individual Taxpayers Register (CPF) under number 009.101.897-81, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Barão de Jaguaripe, 191, apt. 101, Ipanema, Postal Code (CEP) 22.421-000 (“Renata”);

**6. ANDRÉ FRANCISCO JUNQUEIRA MOLL**, a Brazilian citizen, married, physician, bearer of professional identity card number 52.684.21-0, issued by the Regional Council of Medicine of Rio de Janeiro (CRM/RJ), enrolled with the Individual Taxpayers Register (CPF) under number 035.747.247-05, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Iposeira, 1.156, São Conrado, Postal Code (CEP) 22.610-380 (“André”);

**7. PEDRO JUNQUEIRA MOLL**, a Brazilian citizen, married, business administrator, bearer of professional identity card number 10.639.387-9, issued by Instituto Félix Pacheco of Rio de Janeiro (IFP/RJ), enrolled with the Individual Taxpayers Register (CPF) under number 071.497.567-27, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Alberto Woolf Teixeira, 270, São Conrado, Postal Code (CEP) 22.610-380 (“Pedro”);

**8. PAULO JUNQUEIRA MOLL**, a Brazilian citizen, married, economist, bearer of identity card number 13.091.079-7, issued by Instituto Félix Pacheco of Rio de Janeiro (IFP/RJ), enrolled with the Individual Taxpayers Register (CPF) under number 091.218.057-92, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Almirante Guilhem, 45, apt. 501, Leblon, Postal Code (CEP) 22.440-000 (“Paulo”); and

**9. DELTA FM&B FUNDO DE INVESTIMENTO EM AÇÕES**, an equity investment fund enrolled with the National Corporate Taxpayers Registry (CNPJ) under number 12.952.687/0001-44, administered by BTG Pactual WM Gestão de Recursos Ltda., a limited liability company with principal place of business in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, 3.477, 14<sup>th</sup> floor, Itaim Bibi, Postal Code (CEP) 045.38-133, enrolled with the National Corporate Taxpayers Registry (CNPJ) under number 60.451.242/0001-23 (“FIP Delta” and, together with Jorge, Jorge Neto, Alice, Renata, André, Pedro, and Paulo, the “Rede D’Or Controlling Shareholders,” and each individually a “Rede D’Or Controlling Shareholder”);

And, on the other hand:

**10. SUL AMÉRICA S.A.**, a publicly-held company with principal place of business at Rua Beatriz Larragoiti Lucas, No. 121, South Wing, ground floor, part, Rio de Janeiro, RJ, enrolled with the National Corporate Taxpayers Registry (CNPJ/ME) under number 29.978.814/0001-87 (“SulAmerica”);

**11. ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON**, a Brazilian citizen, married, businesswoman, bearer of Identity Card (RG) number 03.772.982-9, issued by Instituto Félix Pacheco of Rio de Janeiro (IFP/RJ), enrolled with the Individual Taxpayers Register (CPF/ME) under No. 029.102.447-50, resident

and domiciled in the City of Crans-Montana, at Route des Zirès, 8, apartment A11, 3963, Canton of Valais, Switzerland (“Isabelle”);

**12. SOPHIE MARIE ANTOINETTE DE SÉGUR**, a Brazilian citizen, single, insurance broker, bearer of Identity Card (RG)number 03.231.389-2, issued by the Rio de Janeiro State Department of Motor Vehicles (DETRAN-RJ), enrolled with the Individual Taxpayers Register (CPF/ME) under No. 029.102.487-47, resident in the City of Crans-Montana, at Route des Zirès, 10, 3963, Canton of Valais, Switzerland (“Sophie”);

**13. CHRISTIANE CLAUDE DE LARRAGOITI LUCAS**, a Brazilian citizen, married, translator, bearer of Identity Card (RG)number 03164799-3, issued by the Rio de Janeiro State Department of Motor Vehicles (DETRAN-RJ), enrolled with the Individual Taxpayers Register (CPF/ME) under No. 438.807.387-34, resident and domiciled at Av. Marginal, 8023, apt 504, Monte do Estoril, Estoril, 2765-249, Portugal (“Christiane”);

**14. CHANTAL DE LARRAGOITI LUCAS**, a Brazilian citizen, divorced, businesswoman, bearer of Identity Card (RG)number 03.109.144-0, issued by the Rio de Janeiro State Department of Motor Vehicles (DETRAN-RJ), enrolled with the Individual Taxpayers Register (CPF/ME) under number 606.836.517-49 resident and domiciled at Rue de Ransou, 183, Verbier, 1936, Switzerland (“Chantal”);

**15. EMA MERCEDES ANITA SANCHEZ DE LARRAGOITI**, a Brazilian citizen, divorced, businesswoman, bearer of Identity Card (RG)number 00.909.643-9, issued by the Rio de Janeiro State Department of Motor Vehicles (DETRAN-RJ), enrolled with the Individual Taxpayers Register (CPF/ME) under number 002.183.167-04 resident and domiciled in the City of Crans Montana, at Route des Zirès, 8, 3963, Switzerland (“Ema”);

**16. PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS**, a Brazilian/French citizen, married, bearer of identity card (RG)number 004.785.073-0, issued by the Civil Identification Department of Rio de Janeiro (DIC/RJ), enrolled with the Individual Taxpayers Register (CPF/ME) 718.245.297-91, resident and domiciled in the city and state of São Paulo, at Rua Salvador Cardoso, 122 – apt 251, Itaim Bibi, Postal Code (CEP) 04533-050 (“Patrick”);

**17. SULEMISA PARTICIPAÇÕES LTDA.**, a limited liability company with principal place of business in the city of São Paulo, State of São Paulo, at Rua Pedroso Alvarenga, No. 691, 5<sup>th</sup> floor, suite 503, Itaim Bibi, Postal Code (CEP) 04531-011, enrolled with the National Corporate Taxpayers Register (CNPJ/ME) under number 19.305.877/0001-19 (“Sulemisa”);

**18. SULTASO PARTICIPAÇÕES LTDA.**, a limited liability company with principal place of business in the city and State of São Paulo, at Rua Pedroso Alvarenga, 691, 5<sup>th</sup> floor, suite 503, Itaim Bibi, Postal Code (CEP) 04531-011, enrolled with the National Corporate Taxpayers Register (CNPJ/ME) under number 19.313.266/0001-12 (“Sultaso”);

**19. SULTASO LUX S. À R.L.**, a company organized and existing under the laws of the Grand Duchy of Luxembourg, with offices at Rue d’anvers n.37, Postal Code 1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg (R.C.S. Luxembourg) under number B 213993, enrolled with the National Corporate Taxpayers Register (CNPJ/ME) under number 27.769.621/0001-90 (“Sultaso Lux”);

**20. SULEMISA LUX S. À R.L.**, a company organized and existing under the laws of the Grand Duchy of Luxembourg, with offices at Rue d’anvers n.37, Postal Code 1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg (R.C.S. Luxembourg) under number B 213982, enrolled with the National Corporate Taxpayers Register (CNPJ/ME) under number 27.769.622/0001-35 (“Sulemisa Lux”);

**21. SULAVER S. À R.L.**, a company organized and existing under the laws of the Grand Duchy of Luxembourg, with principal place of business at 37, Rue d’Anvers, L-1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg (R.C.S.

Luxembourg) under number B213980, enrolled with the National Corporate Taxpayers CNPJ/ME) undernumber 27.769.623/0001-80 (“Sulaver”); **22. SULARIS S. À R.L.**, a company organized and existing under the laws of the Grand Duchy of Luxembourg, with principal place of business at 37, Rue d’Anvers, L-1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Registry of Commerce and Companies of Luxembourg (R.C.S. Luxembourg) under number B213981, enrolled with the National Corporate Taxpayers Register (CNPJ/ME) undernumber 27.769.624/0001-24 (“Sularis”); and

**23. SULASAPAR PARTICIPAÇÕES S.A.**, a privately-held corporation with principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, No. 121, Cidade Nova, Postal Code (CEP) 20211-903, enrolled with the National Corporate Taxpayers Register (CNPJ/ME) undernumber 03.759.567/0001-34 (“Sulasapar” and, together with Isabelle, Sophie, Christiane, Chantal, Ema, Patrick, Sulemisa, Sultaso, Sultaso Lux, Sulemisa Lux, Sulaver, and Sularis, the “SulAmerica Controlling Shareholders,” and each individually a “SulAmerica Controlling Shareholder”).

Rede D’Or and SulAmerica are hereinafter each individually and indistinctly referred to as a “Company,” and collectively as the “Companies.”

The Rede D’Or Controlling Shareholders and the SulAmerica Controlling Shareholders are hereinafter each individually and indistinctly referred to each as a “Controlling Shareholder,” and collectively as the “Controlling Shareholders.”

The Companies and the Controlling Shareholders are hereinafter each individually and indistinctly referred to each as a “Party,” and collectively as the “Parties.”

#### PREAMBLE

**WHEREAS**, Rede D’Or is a publicly-held company listed in the Novo Mercado segment of B3 S.A. – Brasil, Bolsa, Balcão (“B3”) which is engaged, directly or through its controlled companies, in the Brazilian healthcare industry, operating a vast network of private hospitals;

**WHEREAS**, SulAmerica is a publicly-held company listed in the Corporate Governance Level 2 segment of B3 which is engaged, directly or through its controlled companies, in the health and dental, life, and personal accident insurance, asset management, and private pension lines of business;

**WHEREAS**, as of the date hereof, the Rede D’Or Controlling Shareholders hold registered book-entry common shares without par value which together represent approximately 50.48% of the capital stock of Rede D’Or;

**WHEREAS**, the Rede D’Or Controlling Shareholders are signatories of a shareholders’ agreement, dated May 19, 2019, which governs, among other matters, the exercise of their respective voting rights as shareholders of Rede D’Or (the “Rede D’Or Shareholders’ Agreement”);

**WHEREAS**, as of the date hereof, the SulAmerica Controlling Shareholders hold, directly or indirectly, registered book-entry common and preferred shares without par value which together represent approximately 27.33% of the capital stock of SulAmerica (including treasury shares), corresponding to 50.25% of its common shares and 2.86% of its preferred shares;

**WHEREAS**, a shareholders’ agreement of Sulasapar, to which the SulAmerica Controlling Shareholders are parties, is currently in force (the “SulAmerica Shareholders’ Agreement”);

**WHEREAS**, the Companies are interested in promoting, and their respective Controlling Shareholders are interested in having them promote, a corporate transaction that results in the combination of their businesses and of their respective shareholder bases, to be implemented through the merger of SulAmerica into Rede D’Or, in accordance with the provisions of articles 223-227 of the Corporation Law (the “Corporate Restructuring”);

**WHEREAS**, the Corporate Restructuring is to be implemented in accordance with the terms and conditions established in the “*Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D’Or São Luiz S.A.*” (the “Protocol and Justification”), to be executed on the date hereof, in the form of

Exhibit 2.1 to this Agreement, by and between the managers of the Companies, in accordance with the general terms and conditions described in this Agreement, and subsequently submitted to their respective shareholders at shareholders' meetings for consideration;

**WHEREAS**, if the Corporate Restructuring is consummated, **(i)** SulAmerica shall be wound up and succeeded by Rede D'Or in all its rights and obligations, and **(ii)** the shareholders of SulAmerica shall receive, in lieu of their common and preferred shares issued by SulAmerica, new common shares issued by Rede D'Or, in accordance with the replacement ratio set forth in the Protocol and Justification;

**WHEREAS**, after the consummation of the Corporate Restructuring, Rede D'Or shall continue to be a publicly-held company listed in Novo Mercado; and

**WHEREAS**, for purposes of obtaining the approval and consummation of Corporate Restructuring, the Parties shall take or refrain from taking certain actions, as the case may be, including, in the case of Controlling Shareholders, with respect to the exercise of their respective voting rights at the shareholders' meetings of the Companies in order to approve the Corporate Restructuring and all other matters necessary for its effectiveness.

**NOW, THEREFORE**, the Parties have resolved to enter into this Agreement, in compliance with the provisions of article 118 of the Corporation Law, in accordance with the terms and conditions set forth below.

## SECTION ONE

### DEFINITIONS

**1.1. *Definitions.*** Capitalized words, expressions, and abbreviations, when not defined elsewhere in this Agreement, in the singular or in the plural, shall have the meanings assigned to them in Exhibit 1.1 to this Agreement, unless expressly indicated otherwise or if the context is inconsistent with any meaning given herein.

## SECTION TWO

### PURPOSE

**2.1. *Combination.*** The purpose of this Agreement is to establish the terms and conditions of the Corporate Restructuring reflected in the Protocol and Justification included in Exhibit 2.1, which shall result in a business combination between Rede D'Or and SulAmerica, as well as the obligations of the Parties to take all necessary actions and measures, within their respective powers and duties, to approve and implement the Corporate Restructuring, subject to the Conditions Precedent set forth in Section Five below.

## SECTION THREE

### SHARES

**3.1. *Shares.*** The Parties agree to perform their respective obligations under this Agreement for all shares issued by the Companies and held by them, of any type or class, including the shares held by them as of the date hereof, as indicated in Exhibit 3.1, and those that they may hold at any time in the future during the term of this Agreement on any account, including, without limitation, any shares that the Parties may hold through subscription, acquisition, exchange, reverse stock split, stock split, bonus, distribution of dividends in kind, conversion of securities, merger, stock merger, spin-off, or consolidation (the "Shares").

## SECTION FOUR

### POSITIVE COVENANTS

**4.1. *Positive Covenants.*** Subject to the other terms and conditions of this Agreement, particularly the Conditions Precedent set forth in Sections 5.1-5.3 below, the Parties agree, in good faith and within their

respective powers and duties, to take all actions necessary for the corporate approval and consummation of the Corporate Restructuring substantially in the form and under the terms and conditions set forth in the Protocol and Justification, including, without limitation, the following obligations:

**4.1.1. *Positive Covenants of Rede D'Or and of the Rede D'Or Controlling Shareholders.*** Rede D'Or and the Rede D'Or Controlling Shareholders, each within its respective powers and duties, agree, directly or through their Affiliates, to:

- (i)** Execute and cause Rede D'Or, through its managers, to execute, on the date hereof, the Protocol and Justification;
- (ii)** Exercise their respective voting rights in order to (a) approve the Corporate Restructuring in accordance with the terms of the Protocol and Justification and (b) take all necessary measures for its consummation;
- (iii)** Call (and, with respect to the Rede D'Or Controlling Shareholders, cause Rede D'Or to call) a shareholders' meeting of Rede D'Or, to be held within the shortest time possible from the date of execution of this Agreement, in order to resolve on the Corporate Restructuring, on the Protocol and Justification, on the Valuation Report, and on all other related matters necessary for the consummation of the Corporate Restructuring (the "Rede D'Or Shareholders' Meeting"); provided that the managements of Rede D'Or and of SulAmerica shall coordinate so that the meetings be held on the same date, with the starting time of the Rede D'Or Shareholders' Meeting being later than the expected closing time of the SulAmerica Shareholders' Meeting;
- (iv)** Attend the Rede D'Or Shareholders' Meeting and use their Shares to vote in favor of the approval of the Protocol and Justification, of the Valuation Report, of the Corporate Restructuring, and of any other related resolutions necessary for the consummation of the Corporate Restructuring;
- (v)** Take all necessary measures to ensure that the Corporate Restructuring be approved at any other level of management set forth in bylaws or articles of association of which the Rede D'Or Controlling Shareholders or their respective representatives are members (including advisory committees of the board of directors); and
- (vi)** Without prejudice to the specific obligations set forth in items (i)-(v) above, take all necessary measures to fully perform this Agreement, complying or causing Rede D'Or and its managers to comply with the provisions and obligations set forth in this Agreement and in the Protocol and Justification.

**4.1.2. *Positive Covenants of SulAmerica and of the SulAmerica Controlling Shareholders.*** Subject to the provisions of Section 4.2 below, SulAmerica and the SulAmerica Controlling Shareholders, each within its respective powers and duties, agree, directly or through their Affiliates, to:

- (i)** Execute and cause SulAmerica, through its managers, to execute, on the date hereof, the Protocol and Justification;
- (ii)** Exercise their respective voting rights in order to (a) approve the Corporate Restructuring in accordance with the terms of the Protocol and Justification and (b) take all necessary measures for its consummation;
- (iii)** Call (and, with respect to the SulAmerica Controlling Shareholders, cause SulAmerica to call) a shareholders' meeting of SulAmerica, to be held within the shortest time possible from the date of execution of this Agreement, in order to resolve on the Corporate Restructuring, on the Protocol and Justification, and on all other related matters necessary for the consummation of the Corporate Restructuring (the "SulAmerica Shareholders' Meeting"); provided that the managements of Rede D'Or and of SulAmerica shall coordinate so that the meetings be held on the same date, with the starting time of the Rede D'Or Shareholders' Meeting being later than the expected closing time of the SulAmerica Shareholders' Meeting;
- (iv)** Attend the SulAmerica Shareholders' Meeting and use their Shares to vote in favor of the approval of



the Protocol and Justification, of the Corporate Restructuring, and of any other related resolutions necessary for the consummation of the Corporate Restructuring;

(v) Take all necessary measures to ensure that the Corporate Restructuring be approved at any other level of management set forth in bylaws or articles of association of which the SulAmerica Controlling Shareholders or their respective representatives are members (including advisory committees of the board of directors), subject to the provisions of Section 4.2 below; and

(vi) Without prejudice to the specific obligations set forth in items (i)-(v) above, take all necessary measures to fully perform this Agreement, complying or causing SulAmerica and its managers to comply with the provisions and obligations set forth in this Agreement and in the Protocol and Justification.

**4.2.** Rede D'Or and the Rede D'Or Controlling Shareholders acknowledge and agree that the obligations assumed by SulAmerica and by the SulAmerica Controlling Shareholders under this Agreement are not promise of a third-party fact with regard to the other shareholders of SulAmerica which are not parties to this Agreement; accordingly, neither SulAmerica nor the SulAmerica Controlling Shareholders can assure the outcome of the SulAmerica Shareholders' Meeting. Notwithstanding the foregoing, SulAmerica shall adopt all reasonably necessary procedures, within the limits set forth in the Brazilian Securities Commission (CVM) regulations, to facilitate and encourage the approval of the Corporate Restructuring at the SulAmerica Shareholders' Meeting, such as adopting a remote voting bulletin, as well as, if necessary, holding at least one new SulAmerica Shareholders' Meeting within the Exclusivity Period in case the first SulAmerica Shareholders' Meeting fails to obtain, on first or second call, the approval of the Corporate Restructuring.

## SECTION FIVE

### CONDITIONS PRECEDENT AND CONSUMMATION OF THE CORPORATE RESTRUCTURING

**5.1. Unwaivable General Condition.** The continued effectiveness of the obligations assumed by the Parties under Section Four above is subject to the non-existence, as of the time of performance thereof, of any Law that prohibits, suspends, alters, or limits in any way the consummation of the Corporate Restructuring (the "Unwaivable General Condition").

**5.2. Conditions Precedent in Favor of Rede D'Or.** Without prejudice to the Unwaivable General Condition, the continued effectiveness of the obligations assumed by Rede D'Or and/or by the Rede D'Or Controlling Shareholders under Section Four above is subject to the satisfaction of the following conditions (the "Conditions in Favor of Rede D'Or"):

(i) The representations and warranties made by SulAmerica and/or by the SulAmerica Controlling Shareholders under Section 7.2 of this Agreement and the Protocol and Justification remain true, correct, accurate, and complete;

(ii) Neither SulAmerica nor the SulAmerica Controlling Shareholders have failed to perform the obligations assumed by them in Sections Four, 6.1, 6.2, 6.3, 6.4, and 6.5 of this Agreement, it being understood that the Condition in Favor of Rede D'Or set forth in this item (ii) shall only be deemed unsatisfied if, (a) in the event of non-performance of any of the obligations set forth in Section Four, 6.3, 6.4, and 6.5, such non-performance has not been cured within sixty (60) days from notice of such non-performance or, (b) in the event of non-performance of any of the obligations set forth in Section 6.1 and 6.2, regardless of cure; and

(iii) No SulAmerica Material Adverse Effect has occurred.

**5.2.1. Waiver.** Any of the Conditions in Favor of Rede D'Or may be waived by Rede D'Or and by the Rede D'Or Controlling Shareholders, if they act jointly, at any time, at their sole discretion.

**5.3. Conditions Precedent in Favor of SulAmerica.** Without prejudice to the Unwaivable General Condition, the continued effectiveness of the obligations assumed by SulAmerica and/or by the SulAmerica Controlling Shareholders under Section Four above is subject to the satisfaction of the following conditions (the

“Conditions in Favor of SulAmerica”):

(i) The representations and warranties made by Rede D’Or and/or by the Rede D’Or Controlling Shareholders under Section 7.1 of this Agreement and the Protocol and Justification remain true, correct, accurate, and complete;

(ii) Neither Rede D’Or nor the Rede D’Or Controlling Shareholders have failed to perform the obligations assumed by them in Sections Four and 6.3 of this Agreement, it being understood that the Condition in Favor of SulAmerica set forth in this item (ii) shall only be deemed unsatisfied if such non-performance has not been cured within sixty (60) days from notice of such non-performance; and

(iii) No Rede D’Or Material Adverse Effect has occurred.

**5.3.1. *Waiver.*** Any of the Conditions in Favor of SulAmerica may be waived by SulAmerica and by the SulAmerica Controlling Shareholders, if they act jointly, at any time, at their sole discretion.

**5.4. *Conditions Precedent to the Consummation.*** Once the Rede D’Or Shareholders’ Meeting and the SulAmerica Shareholders’ Meeting have been held and approved the Corporate Restructuring, its consummation shall be conditioned to the satisfaction of all the conditions set forth in the terms of the Protocol and Justification, including, without limitation, to the extent applicable, the approval of the Corporate Restructuring by (i) the Brazilian Antitrust Authority (CADE), (ii) the Central Bank of Brazil (BCB), (iii) the Federal Insurance Commissioner (SUSEP), and (iv) the National Regulatory Agency for Private Health Insurance and Plans (ANS), in accordance with the respective applicable laws and regulations (the “Conditions Precedent to the Consummation” and, together with the Unwaivable General Condition, with the Conditions in Favor of Rede D’Or, and with the Conditions in Favor of SulAmerica, the “Conditions Precedent”).

**5.5. *Consummation of the Corporate Restructuring.*** Upon satisfaction (or waiver, as the case may be) of the Conditions Precedent, the Corporate Restructuring shall be consummated in accordance with the provisions of the Protocol and Justification.

**5.6. *Shareholders’ Agreement.*** The Rede D’Or Controlling Shareholders and the SulAmerica Controlling Shareholders are entering into, on the date hereof, a shareholders’ agreement of Rede D’Or in the form of Exhibit 5.6 to this Agreement, the effectiveness of which shall be conditioned to the satisfaction of the Corporate Restructuring, it being understood that it shall have no effect whatsoever and shall be automatically terminated in case the Corporate Restructuring is not consummated within twenty-four (24) months from the date of this Agreement, in accordance with Section 9.2, item (iv).

## SECTION SIX

### ADDITIONAL OBLIGATIONS

**6.1. *SulAmerica Exclusivity.*** During a period of twelve (12) months from the date of execution of this Agreement (the “Exclusivity Period”), SulAmerica agrees to not negotiate, prospect, contract (including entering into a protocol and justification or similar documents), recommend or submit to the shareholders’ meeting for resolution, or otherwise contact or enter into understandings or associate with any third party for the purpose of carrying out any corporate deal or transaction that may result, directly or indirectly, in loss, sharing, or change of control of SulAmerica and of its Controlled companies or that otherwise competes with or is similar to the Corporate Restructuring or may affect or frustrate its consummation (a “Competing Transaction”), as well as agrees to promptly terminate any contacts, negotiations, or prospectations regarding any Competing Transaction which may be in progress (the “SulAmerica Exclusivity Obligation”). For the avoidance of doubt, corporate restructurings and other transactions permitted under the Protocol and Justification are not (and shall not be) regarded as a Competing Transaction.

**6.1.1.** In the event of non-performance of the SulAmerica Exclusivity Obligation, SulAmerica shall be required to pay to Rede D’Or, in local currency, a compensatory termination fine in the amount of five billion *Reais* (R\$5,000,000,000.00), to be paid within sixty (60) days from notice of such non-performance.

After payment of the fine set forth in this Section 6.1.1, nothing more shall be due as between SulAmerica and Rede D'Or, or as between SulAmerica and the Rede D'Or Controlling Shareholders, and SulAmerica shall be exempt from all its obligations under this Agreement, it being understood that the fine set forth in this Section 6.1.1 shall be the only remedy in the event of non-performance of the SulAmerica Exclusivity Obligation.

**6.2. SulAmerica Controlling Shareholders Exclusivity.** The SulAmerica Controlling Shareholders agree, (i) by the end of the eighteenth (18<sup>th</sup>) month from the date of execution of this Agreement, to not negotiate, prospect, contract (including entering into a protocol and justification or similar documents), recommend, submit to the shareholders' meeting for resolution, or otherwise contact or enter into understandings or associate with any third party for the purpose of carrying out any Competing Transaction, and, (ii) in case a Competing Transaction is submitted to the shareholders' meeting of SulAmerica for consideration by the end of the eighteenth (18<sup>th</sup>) month from the date of execution of this Agreement, attend such shareholders' meeting and vote against the approval of such Competing Transaction and of all other matters related thereto (the "SulAmerica Controlling Shareholders Exclusivity Obligation"). For the avoidance of doubt, corporate restructurings and other transactions permitted under the Protocol and Justification are not (and shall not be) regarded as a Competing Transaction.

**6.3. Conduct of Business.** Until the earlier of the date of consummation of the Corporate Restructuring and the termination of this Agreement, and unless otherwise agreed upon between the Parties or provided or permitted under this Agreement or the Protocol and Justification, (i) SulAmerica and the SulAmerica Controlling Shareholders agree to conduct the activities and operations of SulAmerica in the normal course of business, subject to the terms set forth in the Protocol and Justification, and (ii) the Parties mutually agree to refrain from carrying out any transaction or business combination the execution, announcement, or consummation of which could affect the satisfaction of any Condition Precedent to the Consummation. The Parties further agree that the provisions of item (ii) do not apply, as the case may be, to any actions taken or transactions carried out by (a) SulAmerica or the SulAmerica Controlling Shareholders which have been previously authorized in writing by Rede D'Or or (b) Rede D'Or or the Rede D'Or Controlling Shareholders which have been previously authorized in writing by SulAmerica, as the case may be.

**6.4. Prohibition of Transfer.** Except for actions necessary for the consummation of the Corporate Restructuring set forth in this Agreement or in the Protocol and Justification, the SulAmerica Controlling Shareholders agree, until the earlier of (i) the SulAmerica Shareholders' Meeting that approves the Corporate Restructuring and (ii) the termination of this Agreement, to not contract or carry out a sale, disposition, or transfer, directly or indirectly, by any means or in any form (a "Transfer"), of Shares held by it, as indicated in Exhibit 3.1, or of any rights relating to such Shares, as well as to not create any new Lien whatsoever, judicial or extrajudicial, on such Shares (the "Lock-up"); provided that, with respect to the Shares currently held by Sulasapar, the Lock-up shall remain valid as long as this Agreement remains in force, including if such Shares are the subject of a permitted Transfer under Section 6.4.1 below.

**6.4.1.** The Lock-up does not apply to Transfers of Shares to any Affiliate of SulAmerica Controlling Shareholders whose equity interest is 100% held, directly or indirectly, by SulAmerica Controlling Shareholders or by their successors, or between Controlling Shareholders, or between them and their successors ("Permitted Assigns"); provided that the Permitted Assign shall, as a condition for carrying out the Transfer in question, be required to adhere to this Agreement (if such Permitted Assign is not a SulAmerica Controlling Shareholder) and assume all the obligations and rights of the assigning Party set forth in this Agreement, it being understood that the assigning Party shall remain jointly and severally liable with the Permitted Assign for its obligations.

**6.5. Prohibition of Conversion of Shares.** The SulAmerica Controlling Shareholders agree, as long as this Agreement remains in force, to not convert any Shares held by them, refraining, therefore, from exercising the prerogative granted to the shareholders of SulAmerica under Chapter XIII of its Bylaws.

**6.6. Retention and Incentives of Executives and Key Persons.** The Companies shall, as promptly as possible after the execution of this Agreement, **(i)** discuss the adoption of potential incentive and retention mechanisms for executives and key persons established by them, members of SulAmerica and its Controlled companies, within the scope of the stock-based compensation plan of SulAmerica or otherwise, and **(ii)** take the necessary measures to ensure that the stock-based compensation plans of Rede D'Or accommodate, immediately after the consummation of the Corporate Restructuring, the beneficiaries of the stock-based compensation plan of SulAmerica, conferring upon them, as to outstanding options (i.e. granted but not yet vested) immediately prior to the consummation of the Corporate Restructuring, an economic treatment (including in terms of vesting periods, amounts, and release schedules) at least equivalent to what they were entitled to prior to the consummation of the Corporate Restructuring, applying, in order to determine the number of options or rights linked to shares of Rede D'Or to which such beneficiaries will be entitled in replacement of the outstanding options held in SulAmerica, the same exchange ratio of the Corporate Restructuring, as agreed upon and adjusted, if applicable, in accordance with the Protocol and Justification.

**6.7. Nomination of one director.** The Rede D'Or Controlling Shareholders agree, on the date of consummation of the Corporate Restructuring, to take all necessary measures in order to enable the election, as promptly as possible, of one (1) sitting member and his respective alternate, both nominated by the SulAmerica Controlling Shareholders to the Board of Directors of Rede D'Or, in accordance with the provisions of Section Four of the shareholders' agreement entered into by and between the Rede D'Or Controlling Shareholders and the SulAmerica Controlling Shareholders, in accordance with Section 5.6 of this Agreement above.

**6.8. No Solicitation by Rede D'Or.** Rede D'Or and the Rede D'Or Controlling Shareholders agree, for the duration of this Agreement and, if the Corporate Restructuring is not consummated other than through fault of SulAmerica, for an additional period of one (1) year from the termination of this Agreement, to not, directly or through their Affiliates:

(i) Employ, recruit, hire, or attract, or attempt, promise, or induce to employ, recruit, hire, or attract, any current or former statutory or non-statutory officer of SulAmerica or of any of its Controlled companies; and/or

(ii) Induce, influence, or persuade, or attempt to induce, influence, or persuade, any statutory or non-statutory officer of SulAmerica or of any of its Controlled companies to cease providing services to SulAmerica and/or to any of its Controlled companies, as the case may be.

**6.8.1** The Parties acknowledge and agree that a hiring carried out more than twelve (12) months after the termination of a relationship with SulAmerica and/or any with of its Controlled companies shall not be deemed a breach of the non-solicitation obligation, as long as there was no request or influence to terminate it.

**6.8.2** If Rede D'Or and/or any of the Rede D'Or Controlling Shareholders, directly or by their Affiliates, fail to perform their non-solicitation obligation established in this Section 6.8, they shall be required to pay to SulAmerica a non-compensatory punitive fine in an amount equal to ten (10) times the monthly salary of the respective officer at SulAmerica and its Controlled companies taken together, within thirty (30) days from the date of receipt of written notice to that effect, without prejudice to any supplementary damages, in accordance with art. 416, sole paragraph of the Civil Code, it being understood that no other fine set forth in this Agreement shall be cumulatively applied.

**6.9. No Solicitation by SulAmerica.** SulAmerica and the SulAmerica Controlling Shareholders agree, for the duration of this Agreement and, if the Corporate Restructuring is not consummated other than through fault of Rede D'Or, for an additional period of one (1) year from termination of this Agreement, to not, directly or through their Affiliates:

**(i)** Employ, recruit, hire, or attract, or attempt, promise, or induce to employ, recruit, hire, or attract, any current or former statutory or non-statutory officer of Rede D'Or or of any of its Controlled companies;

and/or

(ii) Induce, influence, or persuade, or attempt to induce, influence, or persuade, any statutory or non-statutory officer of Rede D'Or or of any of its Controlled companies to cease providing services to Rede D'Or and/or to any of its Controlled companies, as the case may be.

**6.9.1** The Parties acknowledge and agree that a hiring carried out more than twelve (12) months after the termination of a relationship with Rede D'Or and/or any with of its Controlled companies shall not be deemed a breach of the non-solicitation obligation, as long as there was no request or influence to terminate it.

**6.9.2** If SulAmerica and/or any of the SulAmerica Controlling Shareholders, directly or by their Affiliates, fail to perform their non-solicitation obligation established in this Section 6.9, they shall be required to pay to SulAmerica (sic) a non-compensatory punitive fine in an amount equal to ten (10) times the monthly salary of the respective officer at Rede D'Or and its Controlled companies taken together, within thirty (30) days from the date of receipt of written notice to that effect, without prejudice to any supplementary damages, in accordance with art. 416, sole paragraph of the Civil Code, it being understood that no other fine set forth in this Agreement shall be cumulatively applied.

**6.10 Confidentiality.** SulAmerica and the SulAmerica Controlling Shareholders, on the one hand, and Rede D'Or and the Rede D'Or Controlling Shareholders, on the other hand, agree, by themselves and by each of their respective Controlled companies and their respective representatives, for the duration of this Agreement and for an additional period of two (2) years from the date of termination of this Agreement, to (a) not allow any third party to access Confidential Information of the other Party, except for senior executives and/or engaged consultants and to the extent strictly necessary for the consummation of the transactions set forth in this Agreement, (b) not use any Confidential Information of the other Party for purposes other than those contemplated in this Agreement, and (c) keep the maximum possible confidentiality with respect to Confidential Information received from the other Party. For the avoidance of doubt, once the Corporate Restructuring is completed, the confidentiality obligation with respect to Confidential Information regarding SulAmerica and its Controlled companies shall cease to apply to Rede D'Or and to the Rede D'Or Controlling Shareholders and shall start to apply to the SulAmerica Controlling Shareholders for the remainder of the term of such obligation.

**6.10.1** For the purposes of this Agreement, “**Confidential Information**” means any information relating to the business, contracts, clients, employees, and other assets, rights, or obligations of the Parties and their Controlled companies which has been shared in connection with and for the purposes of the Corporate Restructuring.

**6.10.2** The restrictions on disclosure of Confidential Information provided in connection with this Agreement shall not apply if such Confidential Information (i) is in the public domain, (ii) becomes public knowledge after its disclosure to the receiving Party, as long as the receiving Party does not disclose such information in violation hereof, or (iii) is disclosed by virtue of compliance with a demand set forth in Law and/or an order from any Governmental Authority (provided that, in this case, the receiving Party shall immediately send written notice to the disclosing Party regarding the order or demand it has received and shall disclose such information to the exact extent necessary to comply with such order or demand).

## SECTION SEVEN

### REPRESENTATIONS AND WARRANTIES

**7.1. *Representations and Warranties of Rede D'Or and of the Rede D'Or Controlling Shareholders.*** Rede D'Or and the Rede D'Or Controlling Shareholders represent and warrant to SulAmerica and to the SulAmerica Controlling Shareholders that:

(i) Rede D'Or is a publicly-held company duly organized and validly existing under the laws of the Federative Republic of Brazil;

(ii) The Rede D'Or Controlling Shareholders (a) are holders and lawful owners of their respective

Shares, as indicated in Exhibit 3.1, which have been fully paid up and are free and clear of any Liens, except as established in this Agreement, in the Rede D'Or Shareholders' Agreement, and in other shareholders' agreements filed at the headquarters of Rede D'Or, and **(b)** they have full capacity to enter into this Agreement and to perform all obligations assumed thereunder;

**(iii)** As of the date hereof, there is no impediment to the execution of this Agreement and of the Protocol and Justification or to the performance of the obligations set forth herein and therein, subject to the Conditions Precedent; and

**(iv)** As of the date hereof, the capital stock of Rede D'Or (including treasury shares) is represented solely by two billion ten million three hundred and sixty-seven thousand one hundred and fifty-five (2,010,367,155) common shares, all registered and without par value.

**7.1.1.** Rede D'Or and the Rede D'Or Controlling Shareholders do not make any other representations and warranties, expressly or tacitly, other than those set forth in Section 7.1 above.

**7.2. *Representations and Warranties of SulAmerica and of the SulAmerica Controlling Shareholders.*** SulAmerica and the SulAmerica Controlling Shareholders represent and warrant to Rede D'Or and to the Rede D'Or Controlling Shareholders that:

**(i)** SulAmerica is a publicly-held company duly organized and validly existing under the laws of the Federative Republic of Brazil;

**(ii)** The SulAmerica Controlling Shareholders **(a)** are holders and lawful owners of their respective Shares, as indicated in Exhibit 3.1, which have been fully paid up and are free and clear of any Liens, except as established in this Agreement, as described in Exhibit 3.1 and with respect to their entailment to the SulAmerica Shareholders' Agreement, and **(b)** they have full capacity to enter into this Agreement and to perform all obligations assumed thereunder;

**(iii)** As of the date hereof, there is no impediment to the execution of this Agreement and of the Protocol and Justification or to the performance of the obligations set forth herein and therein, subject to the Conditions Precedent; and

**(iv)** As of the date hereof, the capital stock of SulAmerica (including treasury shares) is represented solely by one billion two hundred and seventy-seven million five hundred and thirty-three thousand eight hundred and ten (1,277,533,810) shares, of which six hundred and forty million three hundred and forty-one thousand five hundred and twenty-seven (640,341,527) are common shares and six hundred and thirty-seven million one hundred and ninety-two thousand two hundred and eighty-three (637,192,283) are preferred shares, all registered and without par value.

**7.2.1.** SulAmerica and the SulAmerica Controlling Shareholders do not make any other representations and warranties, expressly or tacitly, other than those set forth in Section 7.2 above.

## SECTION EIGHT

### INDEMNIFICATION

**8.1. *Indemnification.*** Irrespective of the consummation of the Corporate Restructuring, **(i)** Rede D'Or and the Rede D'Or Controlling Shareholders, the latter jointly and severally among them, agree to indemnify SulAmerica and the SulAmerica Controlling Shareholders for any and all losses actually incurred (excluding indirect losses and lost profits) resulting from any misrepresentation or inaccuracy in the representations and warranties made in Section 7.1 above, and **(ii)** SulAmerica and the SulAmerica Controlling Shareholders, the latter jointly and severally among them, agree to indemnify Rede D'Or and the Rede D'Or Controlling Shareholders for any and all losses actually incurred (excluding indirect losses and lost profits) resulting from any misrepresentation or inaccuracy in the representations and warranties made in Section 7.2 above.

**8.2. *Fine.*** Without prejudice to the provisions of Sections 6.1 and 6.1.1, **(i)** if the SulAmerica Controlling Shareholders fail to perform the SulAmerica Controlling Shareholders Exclusivity Obligation, or **(ii)** in

the event of non-consummation of the Corporate Restructuring due to default of any of the obligations assumed by any of the Parties under Section Four or Sections 6.3 to 6.5 of this Agreement (in each case, the “Defaulting Party”), then the Defaulting Party shall be required to pay a non-compensatory punitive fine in the amount of two billion *Reais* (R\$2,000,000,000.00), within sixty (60) days from the date of receipt of written notice to that effect, without prejudice to any supplementary damages, in accordance with art. 416, sole paragraph of the Civil Code.

**8.2.1.** The Parties agree that, **(i)** if the event set forth in Section 8.2, item (i) materializes, the SulAmerica Controlling Shareholders shall pay the fine set forth in Section 8.2 to Rede D’Or, and, **(ii)** if the event set forth in Section 8.2, item (ii) materializes, the Defaulting Party shall pay the fine set forth in Section 8.2 to (a) Rede D’Or, in case the Defaulting Party is SulAmerica or the SulAmerica Controlling Shareholders, or (a) SulAmerica, in case the Defaulting Party is Rede D’Or or the Rede D’Or Controlling Shareholders.

**8.2.2.** For the avoidance of doubt, the Parties acknowledge that no defaults arising, directly or indirectly, from impediments to certain actions necessary for the performance of this Agreement due to death, incapacity, or supervening disability of a given Party (including with respect to the exercise of voting rights by a given Party), shall give rise to the obligation to pay the fine set forth in Section 8.2, as long as, in this case, the other Controlling Shareholders related to such Party use their best efforts to resolve, remediate, or terminate the respective impediment and pursue the approval and consummation of Corporate Restructuring, including, if necessary and applicable, through the exercise of voting rights on shares belonging to the Controlling Shareholder affected by such event (or his heirs, as the case may be), in accordance with art. 118, paragraph 9 of the Corporation Law and with this Voting Agreement, in order to make up for any statement of will by such Controlling Shareholder (or his heirs, as the case may be). The Parties hereby expressly state their agreement with the exercise by the other Controlling Shareholders related to it, in accordance with art. 118, paragraph 9 of the Corporation Law, of its respective voting rights in the events set forth in this Section 8.2.2 in order to enable the approval and consummation of the Corporate Restructuring.

**8.3. *No Joint and Several Liability.*** The Parties acknowledge and agree that, without prejudice to the obligations assumed under this Agreement and the Protocol and Justification, including the respective obligations assumed by the Controlling Shareholders to ensure that their respective Companies comply with this Agreement, **(i)** the SulAmerica Controlling Shareholders, on the one hand, and SulAmerica, on the other hand, are not jointly and severally liable between them for any obligations assumed by them or it under this Agreement or the Protocol and Justification, and, accordingly, SulAmerica shall not be liable for any breach of obligations or violations of representations made in this Agreement or in the Protocol and Justification by SulAmerica Controlling Shareholders, and vice versa, and **(ii)** the Rede D’Or Controlling Shareholders, on the one hand, and Rede D’Or, on the other hand, are not jointly and severally liable between them for any obligations assumed by them or it under this Agreement or the Protocol and Justification, and, accordingly, Rede D’Or shall not be liable for any breach of obligations or violations of representations made in this Agreement or in the Protocol and Justification by Rede D’Or Controlling Shareholders, and vice versa.

## SECTION Nine

### TERM

**9.1. *Term.*** This Agreement is effective, for all purposes and effects, on the date hereof, shall remain in force until the performance of the obligations set forth herein, and may be terminated in accordance with Section 9.2 below.

**9.2. *Termination.*** This Agreement shall be deemed automatically terminated, without need for any additional formality, in any of the following events:

**(i)** Termination agreed upon into by all Parties;

**(ii)** Exercise by any of the Parties of the right to unilaterally terminate this Agreement under Section 9.3 below;

**(iii)** Exercise by SulAmerica, after the expiration of the Exclusivity Period, by written notice to Rede D’Or and to the Rede D’Or Controlling Shareholders, of the right to unilaterally terminate this Agreement, in case the approval of the Corporate Restructuring by the SulAmerica Shareholders’ Meeting is not obtained within the Exclusivity Period; provided that (a) the right set forth in this item (iii) may only be exercised by SulAmerica after holding at least two (2) SulAmerica Shareholders’ Meetings (without counting any need to hold any of them on second call), (b) the right set forth in this item (iii) shall not be exercised by SulAmerica in case the non-approval of the Corporate Restructuring was due to default of any the obligations assumed under this Agreement by SulAmerica and/or by the SulAmerica Controlling Shareholders, (c) if SulAmerica exercises the right set forth in this item (iii), (c.1) no fine or indemnity shall be due by any party due to such termination, and (c.2) the SulAmerica Controlling Shareholders Exclusivity Obligation set forth in Section 6.2, as well as the other provisions relating thereto (including the applicable fine for non-performance thereof set forth in Section 8.2), shall remain in force for the respective periods set forth therein;

**(iv)** If the Corporate Restructuring has not been consummated by the twenty-fourth (24<sup>th</sup>) month after the date of this Agreement (the “Deadline”), without prejudice, as the case may be, to the provisions of Section 8.2 above.

**9.3. Other Events of Termination.** For the purposes of Section 9.2, item (ii) above, **(i)** Rede D’Or and the Rede D’Or Controlling Shareholders, acting jointly, shall have the right to terminate this Agreement unilaterally by written notice to SulAmerica and to the SulAmerica Controlling Shareholders in the event of (a) a SulAmerica Material Adverse Effect; provided that, in this case, no indemnity or fine shall be due by any party, or (b) non-performance by SulAmerica or by the SulAmerica Controlling Shareholders of any of the obligations set forth in Sections Four, 6.3, 6.4, and 6.5 above, as long as they have not been cured within sixty (60) days from notice of such non-performance, or in Sections 6.1 and 6.2, regardless of any cure period, without prejudice, in any event, to the enforceability of the fines set forth in Sections 6.1.1 and 8.2 of this Agreement, as long as they are applicable, and **(ii)** SulAmerica and the SulAmerica Controlling Shareholders, acting jointly, shall have the right to terminate this Agreement unilaterally by written notice to Rede D’Or and to the Rede D’Or Controlling Shareholders in the event of (a) a Rede D’Or Material Adverse Effect; provided that, in this case, no indemnity or fine shall be due by any party, or (b) non-performance by Rede D’Or or by the Rede D’Or Controlling Shareholders of any of the obligations set forth in Sections Four and 6.3 above, as long as they have not been cured within sixty (60) days from notice of such non-performance, without prejudice to the enforceability of the fine set forth in Section 8.2 above, as long as it is applicable.

**9.4. Survival.** If this Agreement is terminated under Sections 9.2 and 9.3 above, the obligations set forth in Sections 6.8, 6.9, and 6.10 shall remain fully valid and effective for the periods set forth therein.

## SECTION TEN

### GENERAL

**10.1. Notices.** All warnings, agreements, waivers, and other notices to be given by the Parties in connection with the provisions of this Agreement shall be made in writing and sent by email, in any event against confirmation of receipt, as the case may be, to the addresses indicated below:

**(i) If to Rede D’Or:**

Address: Rua Voluntários da Pátria, 138, Mezzanine 201, Chief Executive Officer  
Botafogo, Rio de Janeiro.

Postal Code (CEP): 22270-010

Email:

[jonas.pulcheri@rededor.com.br](mailto:jonas.pulcheri@rededor.com.br)

[paulo.moll@rededor.com.br](mailto:paulo.moll@rededor.com.br)



[mauro.sampaio@rededor.com.br](mailto:mauro.sampaio@rededor.com.br)

Att. Chief Executive Officer

**(ii) *If to the Rede D'Or Controlling Shareholders:***

Address: Rua Voluntários da Pátria, 138, Mezzanine 201

Botafogo, Rio de Janeiro.

Postal Code (CEP): 22270-010

Email:

[jonas.pulcheri@rededor.com.br](mailto:jonas.pulcheri@rededor.com.br)

[mauro.sampaio@rededor.com.br](mailto:mauro.sampaio@rededor.com.br)

Att. Mauro Sampaio/Jonas Pulcheri

**(iii) *If to SulAmerica:***

Address: Rua dos Pinheiros, 1673

Postal Code (CEP) 05.422-012 – São Paulo, SP

Email: [ricardo.bottas@sulamerica.com.br](mailto:ricardo.bottas@sulamerica.com.br)

Att.: Ricardo Bottas Dourado dos Santos

**(iv) *If to the SulAmerica Controlling Shareholders:***

Patrick Antonio Claude de Larragoiti Lucas

Address: Rua dos Pinheiros, 1673

Postal Code (CEP) 05.422-012 – São Paulo, SP

Email: [plucas2005@gmail.com](mailto:plucas2005@gmail.com)

Att.: Patrick Antonio Claude de Larragoiti Lucas

and

Louis Antoine de Ségur de Charbonnières

Address: 8 Cranley Place

SW73AB – London, United Kingdom

Email: [louis@enseadafo.com.br](mailto:louis@enseadafo.com.br)

Att.: Mr. Louis Antoine de Ségur de Charbonnières

**10.2. Entire Agreement.** This Agreement is the entire agreement of the Parties with regard to its subject matter and supersedes any and all prior agreements and understandings between the Parties, whether verbal or written.

**10.3. Amendments.** This Agreement shall not be amended except by express written agreement of all Parties.

**10.4. Irrevocability and Irreversibility; Binding Effect.** This Agreement (including its exhibits) is executed by the Parties on an irrevocable and irreversible basis and is binding on, obliges, inures to the benefit of, and shall be enforceable by each of the Parties and their respective heirs, successors, and assigns on any account, it being understood that the Parties are prohibited from assigning or transferring by any means the rights and obligations arising therefrom, except (i) in accordance with Section 6.4.1 above or (ii) upon prior express written consent from the other Parties. Any assignment or transfer carried out without

complying with the foregoing shall be null and void.

**10.5. Waiver.** Any waiver by any of the Parties with respect to any right, obligation, or requirement arising from this Agreement shall only be effective if submitted in writing and signed, unless otherwise established in this Agreement. No omission or tolerance by any of the Parties with respect to the provisions of this Agreement or to the enforcement of any of its clauses at any time during the term of this Agreement shall affect in any way the validity of this Agreement or of any part thereof or be construed as a precedent, amendment, or novation of its Sections or as a waiver of the right of such Party under this Agreement to enforce any of its provisions, nor shall it exempt, in any event, any of the Parties from the full performance of its obligations under this Agreement.

**10.6. Severability.** If any term or provision of this Agreement is held to be illegal or unenforceable under any Law, Governmental Authority, or public policy, all the other terms and provisions of this Agreement shall remain in full force and effect, as long as the economic and legal substance of the transactions set forth herein has not been substantially harmed in relation to any of the Party. Upon a decision that any term or other provision is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Agreement in order to give effect to the original intent of the Parties as closely as possible and in an acceptable manner so that the transactions and deals hereunder are consummated as originally expected to the maximum extent possible.

**10.7. Good Faith; Nullity.** This Agreement was drafted in accordance with the principles of good faith and honesty, without any defect of consent of any of the Parties. The Parties represent, for all legal purposes and effects, that **(i)** the performances, obligations, and risks assumed hereunder are within their economic and financial conditions, **(ii)** this Agreement faithfully reflects everything that has been agreed upon, and **(iii)** they had prior knowledge of the content hereof and fully understood all the obligations and risks contained therein. The Parties hereby agree to fully comply and cause compliance with everything agreed upon between them in this Agreement, for which they acknowledge and state that any action or measure taken in disagreement with the provisions hereof or which represents a violation of the obligations assumed by the Parties under this Agreement shall be null and void as between them and any Third Party.

**10.8. Filing.** This Agreement shall be filed at the headquarters and, as applicable, entered in the respective share registers and certificates issued by the respective bookkeeping agents of Rede D'Or and of SulAmerica, in the manner and for the purposes set forth in article 118 of the Corporation Law.

**10.9. Enforceable Instrument.** This Agreement, signed together with two (2) witnesses, shall serve as an extrajudicial enforceable instrument under civil procedural Law (art. 784, iii of the Code of Civil Procedure) for all legal purposes, and the Parties hereby acknowledge that, regardless of any other applicable remedies, the obligations assumed under this Agreement are subject to specific performance under articles 497 *et seq.*, 537, 806 *et seq.*, and 815 *et seq.* of the Code of Civil Procedure.

**10.10. Specific Performance.** The Parties agree to comply, formalize, and perform their obligations always in strict compliance with the terms and conditions established in this Agreement. Additionally, except for the payment of the fine set forth in Section 6.1.1 above, the Parties acknowledge and agree that monetary damages may be inadequate remedies in the event of non-compliance with any provision set forth in this Agreement. Accordingly, the Parties hereby acknowledge and agree that all obligations assumed or which may be imputed under this Agreement are subject to specific performance under articles 497 *et seq.*, 537, 806 *et seq.*, and 815 *et seq.* of the Code of Civil Procedure, without prejudice to the cumulative collection of damages as a result of default of the obligations agreed upon in this Agreement. The Parties expressly consent and agree to the specific performance of their obligations and to accept judicial or arbitral orders or any other similar acts.

**10.11. Expenses.** Each Party shall bear all its respective costs and expenses, whether direct or indirect, including, without limitation, attorney's, auditor's and other advisor's fees, incurred as a result of the negotiation and preparation of this Agreement or of any of the documents relating to the operations herein contemplated herein, as well as any costs and expenses arising from the consummation of the

transactions contemplated in this Agreement or in any of the documents relating to the transactions contemplated herein.

**10.12. Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the Federative Republic of Brazil.

**10.13. Conflict Resolution.** Any dispute arising from this Agreement shall be resolved by arbitration to be administered by the B3 Market Arbitration Chamber (the “CAM”) in accordance with the provisions of Law No. 9.307/96 and with the CAM regulations, it being understood that the arbitrators shall be prohibited from trying by equity and that the arbitration and its content shall be confidential. The arbitral tribunal shall be composed of three arbitrators who shall be appointed in accordance with the CAM regulations, it being understood that the parties involved may appoint any persons as arbitrators, even if they are not on the CAM list of arbitrators. The seat of arbitration shall be the City of São Paulo, State of São Paulo, Brazil. The language of arbitration shall be Portuguese. The arbitration award shall be final and unappealable, shall be binding on the Parties and their successors and authorized assigns, and may be enforced in any court of competent jurisdiction. Prior to the formation of the arbitral tribunal, any requests for urgent relief, when applicable, shall be submitted to a supporting arbitrator in accordance with the CAM regulations. For any other judicial measures that may be necessary, the Courts of the Judicial District of São Paulo, State of São Paulo is hereby elected as the only courts of competent jurisdiction, to the exclusion of all others, however special and privileged they may be.

**10.14. Exhibits.** All exhibits to this Agreement are an integral part thereof as if fully transcribed therein.

**10.15. Digital Signature.** For all legal and evidentiary purposes, the Parties concur and agree that the execution of this Agreement and its Exhibits shall occur digitally through a mechanism understood as valid and sufficient by the Parties.

In witness whereof, the parties have digitally executed this instrument in the presence of two (2) witnesses.

Rio de Janeiro, February 23, 2022

*(signature page of the Combination Agreement, Voting Commitment and Other Covenants entered into on February 23, 2022)*

DocuSigned by:	DocuSigned by:	DocuSigned by:	DocuSigned by:
<b>(sgd)</b>	<b>(sgd)</b>	<b>(sgd)</b>	<b>(sgd)</b>
<b>JORGE NEVAL MOLL FILHO</b>		<b>ALICE JUNQUEIRA MOLL</b>	
By: Carolina Ferraz Barbosa Ferreira and Roberta de Carolis Perisse Duarte		By: Carolina Ferraz Barbosa Ferreira and Roberta de Carolis Perisse Duarte	
DocuSigned by:	DocuSigned by:	DocuSigned by:	DocuSigned by:
<b>(sgd)</b>	<b>(sgd)</b>	<b>(sgd)</b>	<b>(sgd)</b>
<b>JORGE NEVAL MOLL NETO</b>		<b>RENATA JUNQUEIRA MOLL BERNARDES</b>	
By: Carolina Ferraz Barbosa Ferreira and Roberta de Carolis Perisse Duarte		By: Carolina Ferraz Barbosa Ferreira and Roberta de Carolis Perisse Duarte	
DocuSigned by:	DocuSigned by:	DocuSigned by:	DocuSigned by:
<b>(sgd)</b>	<b>(sgd)</b>	<b>(sgd)</b>	<b>(sgd)</b>
<b>ANDRÉ FRANCISCO JUNQUEIRA MOLL</b>		<b>PEDRO JUNQUEIRA MOLL</b>	
By: Carolina Ferraz Barbosa Ferreira and Roberta de Carolis Perisse Duarte		By: Carolina Ferraz Barbosa Ferreira and Roberta de Carolis Perisse Duarte	

(sgd)	(sgd)		
<b>PAULO JUNQUEIRA MOLL</b>			
p.p. Carolina Ferraz Barbosa Ferreira and Roberta de Carolis Perisse Duarte			

**DELTA FM&B FUNDO DE INVESTIMENTO EM AÇÕES**

DocuSigned by:	DocuSigned by:
(sgd)	(sgd)
Name: Carolina Ferraz Barbosa Ferreira	Name: Roberta de Carolis Perisse Duarte
Title: Attorney-in-Fact	Title: Attorney-in-Fact

**REDE D'OR SÃO LUIZ S.A.**

DocuSigned by:	DocuSigned by:
(sgd)	(sgd)
Name: Otávio de Garcia Lazcano	Name: Mauricio da Silva Lopes
Title: Officer	Title: Officer
DocuSigned by:	DocuSigned by:
(sgd)	(sgd)
<b>ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON</b>	<b>SOPHIE MARIE ANTOINETTE DE SÉGUR</b>
By: Louis Antoine de Ségur de Charbonnières	By: Louis Antoine de Ségur de Charbonnières
DocuSigned by:	DocuSigned by:
(sgd)	(sgd)
<b>CHRISTIANE CLAUDE DE LARRAGOITI LUCAS</b>	<b>CHANTAL DE LARRAGOITI LUCAS</b>
By: Patrick Antonio Claude de Larragoiti Lucas	By: Patrick Antonio Claude de Larragoiti Lucas
DocuSigned by:	DocuSigned by:
(sgd)	(sgd)
<b>EMA MERCEDES ANITA SANCHEZ DE LARRAGOITI</b>	<b>PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS</b>
By: Louis Antoine de Ségur de Charbonnières	

**SUL AMÉRICA S.A.**

DocuSigned by:	DocuSigned by:
(sgd)	(sgd)
Name: Ricardo Bottas Dourado Dos Santos	Name: Fabiane Reschke
Title: Officer	Title: Officer

**SULEMISA PARTICIPAÇÕES LTDA.**

DocuSigned by:

(sgd)

Name: Louis Antoine de Ségur de Charbonnières

Title: Attorney-in-Fact

**SULTASO PARTICIPAÇÕES LTDA.**

DocuSigned by:

(sgd)

Name: Louis Antoine de Ségur de Charbonnières

Title: Attorney-in-Fact

**SULTASO LUX S. À R.L**

DocuSigned by:

(sgd)

Name: Louis Antoine de Ségur de Charbonnières

Title: Attorney-in-Fact

**SULEMISA LUX S. À R.L.**

DocuSigned by:

(sgd)

Name: Louis Antoine de Ségur de Charbonnières

Title: Attorney-in-Fact

**SULAVER S. À R.L.**

DocuSigned by:

(sgd)

Name: Patrick Antonio Claude de Larragoiti Lucas

Title: Attorney-in-Fact

**SULARIS S. À R.L.**

DocuSigned by:

(sgd)

Name: Patrick Antonio Claude de Larragoiti Lucas

Title: Attorney-in-Fact

**SULASAPAR PARTICIPAÇÕES S.A.**

DocuSigned by:

(sgd)

Name: Patrick Antonio Claude de Larragoiti Lucas

Title: Officer

Witnesses:

DocuSigned by:	DocuSigned by:
----------------	----------------

(sgd)	(sgd)
Name: Monique Mesquita Ribeiro	Name: Isabelle Novello Zanatta
Individual Taxpayers Register of the Ministry of Economy (CPF/ME) No.: 083.335.847-21	Individual Taxpayers Register of the Ministry of Economy (CPF/ME) No.: 003.621.307-10

### Exhibit 1.1

#### Definitions

<u>“Affiliate”</u>	means, with reference to any Person, any Person that directly or indirectly Controls, is Controlled by, or is under common Control with such Person.
<u>“Governmental Authority”</u>	means the government of the Federative Republic of Brazil or any political subdivision thereof, whether at the federal, state, or municipal level, or any agency, department, or body of such government or political subdivision of such government.
<u>“B3”</u>	means B3 S.A. – Brasil, Bolsa, Balcão.
<u>“Civil Code”</u>	means law No. 10.406 of January 10, 2002.
<u>“Code of Civil Procedure”</u>	means law No. 13.105 of March 16, 2015.
<u>“Control”</u> (and its verbal variations)	has the meaning set forth in article 116 of the Corporation Law.
<u>“Business Day(s)”</u>	means any day except a Saturday, Sunday, or other day on which commercial banks are required or authorized by Law to close in the City of São Paulo, SP or in the City of Rio de Janeiro, RJ.
<u>“SulAmerica Material Adverse Event”</u>	means any change or effect that, individually or together with other factors, has a material adverse effect on the financial situation or on the conduct of the business, activities, or operations of SulAmerica arising specifically from any of the following events: (a) if SulAmerica or its respective Controlled companies incur in actual losses in an aggregate value that results in a reduction by more than twenty-five percent (25%) of the consolidated shareholders’ equity of SulAmerica as of December 31, 2021, or (b) if the bankruptcy (voluntary or otherwise) is decreed against or a petition for judicial or extrajudicial reorganization, dissolution, or liquidation of SulAmerica, as the case may be, or its respective Controlled companies, is filed, except with respect to the dissolution or liquidation of non-operating Controlled companies. For the avoidance of doubt, the following events or the losses resulting from them shall not be deemed, individually or in the aggregate, a material adverse effect: (i) changes in the economic or political situation in the Federative Republic of Brazil or worldwide which affect the securities, credit, consumption, or capital markets or the markets in which the Companies are engaged, (ii) impacts arising from the “COVID-19” virus pandemic or from any other pandemic, (iii) default or termination of contracts of any nature (including non-compliance with financial covenants) as a result of the execution of this Agreement or of other contracts arising from the Corporate Restructuring, (iv) effects on assets arising from changes in laws, rules, or accounting practices, or (v) the exercise of the right of withdrawal by shareholders of SulAmerica as a result of the Corporate Restructuring (as applicable).
<u>“Rede D’Or</u>	means any change or effect that, individually or together with other factors, has

Material Adverse Event”

a material adverse effect on the financial situation or on the conduct of the business, activities, or operations of Rede D’Or arising specifically from any of the following events: (a) if Rede D’Or or its respective Controlled companies incur in actual losses in an aggregate value that results in a reduction by more than twenty-five percent (25%) of the consolidated shareholders’ equity of Rede D’Or as of December 31, 2021, or (b) if the bankruptcy (voluntary or otherwise) is decreed against or a petition for judicial or extrajudicial reorganization, dissolution, or liquidation of Rede D’Or, as the case may be, or its respective Controlled companies, is filed, except with respect to the dissolution or liquidation of non-operating Controlled companies. For the avoidance of doubt, the following events or the losses resulting from them shall not be deemed, individually or in the aggregate, a material adverse effect: (i) changes in the economic or political situation in the Federative Republic of Brazil or worldwide which affect the securities, credit, consumption, or capital markets or the markets in which the Companies are engaged, (ii) impacts arising from the “COVID-19” virus pandemic or from any other pandemic, (iii) default or termination of contracts of any nature (including non-compliance with financial covenants) as a result of the execution of this Agreement or of other contracts arising from the Corporate Restructuring, (iv) effects on assets arising from changes in laws, rules, or accounting practices, or (v) the exercise of the right of withdrawal by shareholders of Rede D’Or as a result of the Corporate Restructuring (if applicable).

“Corporation Law”

means law No. 6.404 of December 15, 1976.

“Law”

means any law, statute, regulation, rule, official letter, order, warrant, determination, decision, judgment, ruling (including injunctive or provisional ones), or requirement issued, promulgated, entered into, or imposed by any Governmental Authority, including any subsequent amendments thereto.

“Lien”

means any and all liens, charges, restrictions, debts, options, preferences, third-party rights, constrictions (including judicial ones), pledge or other security interests, security or other guarantee, shareholders’ agreement, preemptive right, right of first offer, assignment or fiduciary assignment, restrictive clauses (including limitations on the full and free use, enjoyment, or fruition of any asset or right), restriction on free ownership and on the exercise of the rights to use, vote on, enjoy, dispose of, receive dividends or interest on equity, and/or any other similar rights or claims of any nature relating to such rights.

“Person(s)”

means any individual, legal entity, or unincorporated entity, including, without limitation, companies of any type, whether *de facto* or *de jure*, consortium, partnership, association, joint venture, investment funds, and universality of rights.

Exhibit 2.1

Protocol and Justification

**Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D’or São Luiz S.A.**

By this private instrument, the managers of the parties below,

**Rede D’Or São Luiz S.A.**, a joint-stock company with its principal place of business in the City of São Paulo, State of São Paulo, at Rua Francisco Marengo, 1312, enrolled with the National Corporate Taxpayers Register (CNPJ) under number 06.047.087/0001-39, herein represented according to its

bylaws ("Rede D'Or"); and

**Sul América S.A.**, a joint-stock company with its principal place of business in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas 121, south wing (ala sul), ground floor (térreo), part, enrolled with the National Corporate Taxpayers Registry (CNPJ) under number 29.978.814/0001-87, herein represented according to its bylaws ("SulAmerica" and, jointly with Rede D'Or, as "Companies" or "Parties");

**Whereas:**

(i) Rede D'Or is a publicly-held company listed in the Novo Mercado segment of B3 S.A. - Brasil, Bolsa, Balcão ("B3"), which operates, directly or through its subsidiaries, in the Brazilian healthcare sector, operating an extensive network of private hospitals;

(ii) SulAmerica is a publicly-held company listed in the B3 Level 2 segment of Corporate Governance, which operates, directly or through its subsidiaries, in the health and dental, life and personal accident, asset management and private pension insurance segments; and

(iii) The Companies and their respective controlling shareholders executed, on the date hereof, a Combination Agreement, Voting Commitment and Other Covenants ("Voting Agreement"), establishing the general terms and conditions of the combination of business between the Companies through the merger of SulAmerica into Rede D'Or;

**Now, therefore, the Parties agree**, pursuant to articles 223 to 227 of Law No. 6404/76 ("Corporation Law") and CVM Instruction 565/15 ("Instruction 565"), to execute this private instrument, the scope of which is the merger of SulAmerica into Rede D'Or ("Protocol and Justification").

## Section One

### Description and Justification of the Transaction

**1.1. Description of the Transaction.** This Protocol regulates the terms and conditions of a transaction of business combination and unification of the respective shareholder bases of Rede D'Or and SulAmerica, through the merger of SulAmerica into Rede D'Or, which will result, after its consummation, **(i)** in the winding up of SulAmerica, which will be succeeded, in all its assets, rights and obligations, by Rede D'Or; and **(ii)** upon receipt, by the shareholders of SulAmerica ("SulAmerica Shareholders"), of common shares issued by Rede D'Or in replacement of the common and preferred shares issued by SulAmerica held by them, according to the exchange ratio adjusted in the manner provided for in this Protocol and Justification ("Merger" or "Corporate Restructuring").

**1.2.** The exchange ratio was agreed between the Parties based on the market prices of shares issued by Rede D'Or and units referenced in shares issued by SulAmerica, considering the base date of February 18, 2022 as reference ("Reference Date"), with the addition of a 49.3% premium over the closing price of SulAmerica units on the market on the Reference Date, excluding treasury shares.

**1.3. Justification.** The business combination between the Companies is based on strategic foundations for the expansion of their customers health and benefits ecosystems, with the consolidation of their respective shareholder bases and the increase of the liquidity of the shares for the benefit of the shareholders of both Companies.

## Section Two

### Exchange Ratio

**2.1. Exchange Ratio.** As a result of the Merger, it is proposed that the treasury shares held by SulAmerica on the Consummation Date (as defined in Section 3.6 of this Protocol and Justification) of the Corporate Restructuring, three hundred and seven million, six hundred and eighty-three thousand, four hundred and fifty-three (307,683,453) new registered common shares without par value issued by Rede D'Or ("Number of Rede D'Or New Shares") be issued in favor of the shareholders of SulAmerica,



representing 13.5 % of the total shares issued by Rede D'Or (excluding its treasury shares) after implementation of the Merger ("SulAmerica Percentage"), replacing the common shares and preferred shares of SulAmerica held by the shareholders of SulAmerica in the Consummation Date of the Corporate Restructuring, subject to the cases of adjustments provided for in Sections 2.1.2 to 2.1.6 below. On the date hereof, the exchange ratio indicated would be 0.25610 common share of Rede D'Or to each common or preferred share issued by SulAmerica (or, consequently, 0.76830 common share of Rede D'Or to each unit from SulAmerica).

**2.1.1. Rights of New Shares.** The new common shares issued by Rede D'Or will be entitled to the same rights and advantages attached to the now existing common shares issued by Rede D'Or.

**2.1.2 Exchange ratio per share.** The final proportion of the exchange ratio of each share issued by SulAmerica to the shares issued by Rede D'Or on the Consummation Date of the Corporate Restructuring will be calculated so as to provide SulAmerica's shareholders, on the Consummation Date of the Corporate Restructuring, excluding SulAmerica treasury shares, with the SulAmerica Percentage, adjusted pursuant to sections 2.1.3 to 2.1.6 of this Protocol, and applied to the total number of shares issued by Rede D'Or immediately after the implementation of the Merger, excluding Rede D'Or treasury shares that have not been granted to it under the Merger. It is hereby clarified that any shares issued by SulAmerica held by Rede D'Or on the Consummation Date shall be considered as any other share held by the shareholders of SulAmerica on the Consummation Date, so that, for the purposes of calculating and applying the SulAmerica Percentage, the shares issued by Rede D'Or that, by virtue of the Merger, may be attributed to Rede D'Or itself, as a shareholder of SulAmerica, (a) shall be computed as part of the shares issued and delivered to the shareholders of SulAmerica by Rede D'Or to achieve the SulAmerica Percentage; and (b) shall not be discounted from the total number of shares issued by Rede D'Or immediately after the implementation of the Merger (as will occur with the other shares already held in treasury by Rede D'Or before the Consummation Date) to which the SulAmerica Percentage shall apply.

**2.1.3. Proportional adjustment.** The SulAmerica Percentage will be adjusted proportionally if, between the date of execution of this Protocol and Justification and the Consummation Date, Rede D'Or (a) makes any capital increase upon subscription of new shares, in accordance with the provisions of Section 2.1.5 below; or (b) declares and/or pays dividends, interest on equity or any other proceeds, and makes any payment to shareholders by way of capital reduction (with or without cancellation of shares, except, in any case of capital reduction, for loss absorption), redemption, amortization, reimbursement or repurchase of shares to be allocated as treasury shares (all amounts paid under this subsection 'b' are indistinctly referred to as "Proceeds") in an aggregate amount that represents a proportion greater than six point four zero seven four times (6.4074x) compared to any declarations and/or payments of Proceeds made by SulAmerica in the same period, according to the provisions of Section 2.1.4 below, and provided, furthermore, that the cases of adjustment described in (a) and (b) above are not exclusive and may apply cumulatively, if applicable. For the avoidance of doubt, the SulAmerica Percentage will not be adjusted by virtue of: (i) any change in the total number of SulAmerica shares into which its capital is divided and, also, any possible reverse grouping, split or bonus of shares of SulAmerica from the execution of this Protocol and Justification to the Consummation Date, in any way whatsoever; (ii) any grouping, split or bonus of shares of Rede D'Or from the execution of this Protocol and Justification to the Consummation Date; (iii) any disposal of shares currently held as treasury shares of Rede D'Or or SulAmerica, whether in compliance with the Stock Option Plan of Sul America S.A. ("Option Plan") or for any other reason, from the execution of this Protocol and Justification to the Consummation Date.

**2.1.4 Adjustment based on proceeds.** The SulAmerica Percentage will not be adjusted as a result of declaration and/or payment of any Proceeds by SulAmerica or by Rede D'Or to their respective shareholders to the Consummation Date, subject to the restriction provided for in Section 7.3.1(v) below, unless Rede D'Or declares and/or pays, between the date of execution of this Protocol and Justification and the Consummation Date, Proceeds in a proportion greater than six point four zero seven four times (6.4074x) compared to any declarations and/or payments of Proceeds made by SulAmerica in the same period. In this case, the SulAmerica Percentage shall correspond to the Adjusted SulAmerica Percentage

according to the following formula:

$$\text{Adjusted SulAmerica Percentage} = \frac{\text{EVSula} - \text{ProvSula}}{\text{EVD'Or} - \text{ProvD'Or} + \text{EVSula} - \text{ProvSula}}$$

Where:

EVD'Or = R\$ 98,631,805,547.00, corresponding to the multiplication of R\$ 50.03 (closing price on the Reference Date) by the total number of shares issued by Rede D'Or (excluding treasury shares).

EVSula = R\$ 15,393,403,178.00, corresponding to the multiplication of R\$ 8.58 (closing price of the units on the Reference Date, corresponding to R\$ 25.75, divided by 3) by the total number of shares issued by SulAmerica (excluding treasury shares), with a premium of 49.3%.

ProvD'Or = total amount of Proceeds in Brazilian Reais declared and/or paid by Rede D'Or between the date of execution of this Protocol and Justification and the Consummation Date

ProvSula = total amount of Proceeds in Brazilian Reais declared and/or paid by SulAmerica between the date of execution of this Protocol and Justification and the Consummation Date

**2.1.5. *Adjustment by capital increase of Rede D'Or.*** In the event of a capital increase of Rede D'Or upon subscription of new shares between the date of execution of this Protocol and Justification and the Consummation Date, the SulAmerica Percentage shall correspond to the Adjusted SulAmerica Percentage according to the following formula:

$$\text{Adjusted SulAmerica Percentage} = \frac{\text{EVSula}}{\text{EV Sula} + \text{EVD'Or} + \text{AK}}$$

Where:

EVD'Or = R\$ 98,631,805,547.00, corresponding to the multiplication of R\$ 50.03 (closing price on the Reference Date) by the total number of shares issued by Rede D'Or (excluding treasury shares).

EVSula = R\$ 15,393,403,178.00, corresponding to the multiplication of R\$ 8.58 (closing price of the units on the Reference Date, corresponding to R\$ 25.75, divided by 3) by the total number of shares issued by SulAmerica (excluding treasury shares), with a premium of 49.3%.

AK = total amount, in Brazilian Reais, of the capital increases upon the subscription of new shares of Rede D'Or between the date of execution of this Protocol and Justification and the Consummation Date.

**2.1.6. *Simultaneous adjustment upon capital increase of Rede D'Or and proceeds.*** If, in the period between the date of execution of this Protocol and Justification and the Consummation Date, Rede D'Or makes a capital increase upon subscription of new shares and declares and/or pays Proceeds in a proportion greater than six point four zero seven four times (6.4074x) compared to any declarations and/or payments of Proceeds made by SulAmerica in the same period, the SulAmerica Percentage shall correspond to the Adjusted SulAmerica Percentage according to the following formula:

$$\text{Adjusted SulAmerica Percentage} = \frac{\text{EVSula} - \text{ProvSula}}{\text{EVD'Or} - \text{ProvD'Or} + \text{EVSula} - \text{ProvSula} + \text{AK}}$$

Where:

EVD'Or = R\$ 98,631,805,547.00, corresponding to the multiplication of R\$ 50.03 (closing price on the Reference Date) by the total number of shares issued by Rede D'Or (excluding treasury shares).

EVSula = R\$ 15,393,403,178.00, corresponding to the multiplication of R\$ 8.58 (closing price of the units on the Reference Date, corresponding to R\$ 25.75, divided by 3) by the total number of shares issued by SulAmerica (excluding treasury shares), with a premium of 49.3%.

ProvD'Or = total amount of Proceeds in Brazilian Reais declared and/or paid by Rede D'Or between the

date of execution of this Protocol and Justification and the Consummation Date

ProvSula = total amount of Proceeds in Brazilian Reais declared and/or paid by SulAmerica between the date of execution of this Protocol and Justification and the Consummation Date

AK = total amount, in Brazilian Reais, of the capital increases upon the subscription of new shares of Rede D'Or between the date of execution of this Protocol and Justification and the Consummation Date.

**2.1.7 *Share Fractions.*** Any fractions of common shares issued by Rede D'Or attributed to SulAmerica shareholders as a result of the exchange ratio will be grouped in whole numbers to be then sold on the spot market managed by B3 after the consummation of the Merger, pursuant to the notice to shareholders to be timely issued by the management of Rede D'Or. The proceeds from the sale referred to above shall be made available proportionally, net of fees, to the former shareholders of SulAmerica who own the respective fractions.

**2.1.8.** The common or preferred shares issued by SulAmerica that Rede D'Or may hold on the date of consummation of the Corporate Restructuring will be held as treasury shares.

**2.2. *Preferred Shares of SulAmerica.*** The preferred shares issued by SulAmerica confer the following economic rights: (i) priority in the reimbursement of their equity value in the event of the Company's liquidation, without premium, (ii) the right to be included in a public offering as a result of the sale of control of the Company, pursuant to Chapter VII of the Bylaws, so as to ensure that they will be given the same treatment as the one given to the selling controlling shareholder; and (iii) dividends at least equal to those of common shares. In addition, preferred shares issued by SulAmerica have voting rights in the following matters: (i) transformation, merger, consolidation or spin-off of the Company; (ii) approval of contracts between the Company and its controlling shareholder, directly or through third parties, as well as contracts involving other companies in which the controlling shareholder has an interest, whenever the approval of such contracts, as required by provision of law of Bylaws, is resolved at Shareholders Meeting; (iii) valuation of assets for the payment of the Company's capital increase; (iv) election of a specialized institution or company to determine the economic value of the Company or the Company's shares, for the purposes of the public offering referred to in Chapter VII of the Bylaws; and (v) amendment or revocation of provisions of its Bylaws changing or modifying any of the requirements set forth in Section IV, subsection 4.1, of the Level 2 Regulation, provided, however, that the voting right described in this subsection (v) shall prevail during the effective term of the Level 2 Corporate Governance Participation Agreement with the Company. After the implementation of the Corporate Restructuring, the holders of preferred shares issued by SulAmerica will receive common shares issued by Rede D'Or, which will confer them the right to vote in all resolutions at meetings and the same economic rights as those that were conferred them by the preferred shares issued SulAmerica, except for priority in the reimbursement of its equity value in the event of liquidation of the Company.

### **Section Three**

#### **Conditions Precedent**

**3.1.** The consummation of the Corporate Restructuring will be subject to the satisfaction of the following conditions ("Non-waivable General Conditions"):

**(i)** Non-existence of any Law (as defined in the Voting Agreement) prohibiting, suspending, altering or limiting in any way the consummation of the Corporate Restructuring; and

**(ii)** The Corporate Restructuring, considering also that it will result in a change in the indirect shareholding control of SulAmerica's subsidiaries subject to the supervision of the Governmental Authorities, shall have been approved (a) by the Administrative Council for Economic Defense (CADE); (b) by the Central Bank of Brazil (BCB); (c) by the Superintendence of Private Insurance (SUSEP); and (d) by the National Supplementary Health Agency (ANS), pursuant to the respective applicable laws and regulations.

**3.2. *Conditions in Favor of Rede D'Or.*** Without prejudice to the Non-waivable General Conditions, the

consummation of the Corporate Restructuring will be conditional upon the satisfaction of the following conditions in favor of Rede D'Or ("Conditions in Favor of Rede D'Or"):

**(i)** SulAmerica's representations and warranties contained in this Protocol and Justification shall remain true, correct, accurate and complete;

**(ii)** SulAmerica shall not be in breach, at the time of the consummation of the Corporate Restructuring, of its obligations under the Protocol and Justification, provided that, in the event of breach of any of the obligations under Section 7.3, the breach may be cured within sixty (60) days from the notice of breach;

**(iii)** Prior to the consummation of the Corporate Restructuring, SulAmerica, directly or through its subsidiaries ("SulAmerica Group"), as the case may be, shall have obtained, at its own expense, all necessary approvals and consents from third parties within the scope of SulAmerica Group as result of the Corporate Restructuring, except to the extent that the lack of such approvals or consents does not preclude the consummation of the Corporate Restructuring; and

**(iv)** There shall have been no SulAmerica Material Adverse Effect, meaning any change or effect that, individually or together with other factors, has a material adverse effect on SulAmerica's financial situation, conduction of business, activities or operations specifically as a result of any of the following events: (a) if SulAmerica or its respective subsidiaries sustain actual losses arising from losses in added value that result in a reduction of more than twenty five percent (25%) in the consolidated net equity of SulAmerica in 12/31/2021; or (b) if bankruptcy is declared (whether voluntary or not), a request for judicial or extrajudicial reorganization or the dissolution or liquidation of SulAmerica, as the case may be, or of its respective subsidiaries, is filed, except for dissolution or liquidation of non-operating subsidiaries. For clarification purposes, the following events or the losses resulting from them will not be deemed, either individually or in the aggregate, a material adverse effect: (i) changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the segments in which the Companies operate, (ii) impacts resulting from the "COVID-19" virus pandemic or any other pandemic, (iii) default or termination of contracts of any nature (including non-compliance with financial indicators - financial covenants) as a result of the execution of this Protocol and Justification or other contracts resulting from the Corporate Restructuring; (iv) equity effects resulting from changes in laws, rules or accounting practices, or (v) the exercise of withdrawal rights by SulAmerica shareholders as a result of the Corporate Restructuring (when applicable) ("SulAmerica Material Adverse Effect").

**3.3.** The Conditions in Favor of Rede D'Or may be waived by Rede D'Or at any time, at its sole discretion, by decision of its Board of Directors.

**3.4.** *Conditions in Favor of SulAmerica.* Without prejudice to the Non-waivable General Conditions, the consummation of the Corporate Restructuring is conditional upon the satisfaction of the following conditions in favor of SulAmerica ("Conditions in Favor of SulAmerica" and, together with the Non-waivable General Conditions and Conditions in Favor of Rede D'Or, the "Conditions Precedent"):

**(i)** Rede D'Or's representations and warranties contained in this Protocol and Justification shall remain true, correct, accurate and complete;

**(ii)** Rede D'Or shall not be in breach, at the time of the consummation of the Corporate Restructuring, of its obligations under the Protocol and Justification, provided that, in the event of breach of any of the obligations under subsection (ii) of Section 7.3, the breach may be cured within sixty (60) days from the notice of breach;

**(iii)** Prior to the consummation of the Corporate Restructuring, Rede D'Or, directly or through its subsidiaries ("D'Or Group"), as the case may be, shall have obtained, at its own expense, all necessary approvals and consents from third parties within the scope of D'Or Group as result of the Corporate Restructuring, except to the extent that the lack of such approvals or consents does not preclude the consummation of the Corporate Restructuring; and

(iv) There shall have been no Rede D’Or Material Adverse Effect, meaning any change or effect that, individually or together with other factors, has a material adverse effect on Rede D’Or’s financial situation, conduction of business, activities or operations specifically as a result of any of the following events: (a) if Rede D’Or or its respective subsidiaries sustain actual losses arising from losses in added value that result in a reduction of more than twenty five percent (25%) in the consolidated net equity of Rede D’Or on 12/31/2021; or (b) if bankruptcy is declared (whether voluntary or not), a request for judicial or extrajudicial reorganization or the dissolution or liquidation of Rede D’Or, as the case may be, or of its respective subsidiaries, is filed, except for dissolution or liquidation of non-operating subsidiaries. For clarification purposes, the following events or the losses resulting from them will not be deemed, either individually or in the aggregate, a material adverse effect: (i) changes in the economic or political situation in the Federative Republic of Brazil or in the world that affect the securities, credit, consumption or capital markets, or the segments in which the Companies operate, (ii) impacts resulting from the “COVID-19” virus pandemic or any other pandemic, (iii) default or termination of contracts of any nature (including non-compliance with financial indicators - financial covenants) as a result of the execution of this Protocol and Justification or other contracts resulting from the Corporate Restructuring; (iv) equity effects resulting from changes in laws, rules or accounting practices, or (v) the exercise of withdrawal rights by Rede D’Or shareholders as a result of the Corporate Restructuring (when applicable) (“Rede D’Or Material Adverse Effect”).

3.5. The Conditions in Favor of SulAmerica may be waived by SulAmerica at any time, at its sole discretion, by decision of its Board of Directors.

3.6. Once the Conditions Precedent have been satisfied or waived, as the case may be, either Party may send notice to the other of the satisfaction of the Conditions Precedent and the Companies shall disclose the date on which the Corporate Restructuring will be consummated, provided the consummation shall take place as soon as reasonably possible, on a date that is to be agreed in writing by the Parties (“Consummation Date”). On the business day immediately before the Consummation Date, the respective boards of directors of Rede D’Or and SulAmerica will hold a meeting to (i) certify the satisfaction of the Conditions Precedent; (ii) certify the final number of Rede D’Or shares to be delivered in replacement of SulAmerica’s common or preferred shares; and (iii) register that the Corporate Restructuring will be consummated on the Consummation Date, setting the base date and the consequent determination of the shareholders of SulAmerica who will receive the shares issued by Rede D’Or. The Companies will send notice to shareholders informing the base date and consequent determination of the shareholder of SulAmerica who will receive the shares issued by Rede D’Or, as well as the final amount of Rede D’Or shares to be delivered in replacement of common and preferred shares issued by SulAmerica.

## Section Four

### Valuation

4.1. Valuation of SulAmerica Net Equity. In compliance with the provisions of articles 224, 226 and 227 of the Corporation Law, Apsis Consultoria e Avaliação Ltda. (“Appraiser”) was chosen to make the valuation and determine the equity value of SulAmerica for the Merger purposes, according to the accounting criteria using as base date December 31, 2021 (“Accounting Base Date”). The respective valuation report prepared by the Appraiser is contained in Exhibit 4.1 to this Protocol and Justification (“Valuation Report”).

4.2. Equity Changes. Equity changes calculated from the Accounting Base Date to the Consummation Date of the Merger shall be appropriated by Rede D’Or.

4.4. No Conflict. Appraiser has declared that (i) it has no interest, directly or indirectly, in the Parties or in the Corporate Restructuring, nor is there any other relevant circumstance that could characterize a conflict of interest, (ii) the professional fees are in no way subject to the conclusions of the Valuation Report prepared for the purposes of the Corporate Restructuring, (iii) to the best knowledge and credit of the consultants, the analyses, opinions and conclusions provided in the Valuation report are based on true and correct data, diligence, research and surveys, (iv) the information received from third parties is

assumed to be correct, and their sources are contained and mentioned in the Valuation Report, (v) the Valuation Report meets the recommendations and criteria established by the relevant bodies, and (vi) the controlling shareholders and managers of the Parties did not direct, limit, hinder or perform any acts that have or may have affected the availability, use or knowledge of information, assets, documents or work methodologies relevant to the quality of the conclusions contained in the Valuation Report prepared by it.

## Section Five

### Capital increase and Effects of the Transaction

**5.1. *Capital Increase.*** The effectiveness of the Merger will result in an increase in the capital of Rede D'Or by the amount of eight billion, one hundred and thirty-five million, eight hundred and forty-three thousand, five hundred and forty-three reais and seventy-two cents (R\$ 8,135,843,543.72), corresponding to the value of SulAmerica's net equity on the Accounting Base Date, according to the Valuation Report, so that the capital of Rede D'Or will be increased from seven billion, five hundred and seventy-five million, five hundred and sixteen thousand two hundred thirty-two reais and seventeen cents (R\$ 7,575,516,232.17) to fifteen billion seven hundred eleven million three hundred fifty-nine thousand seven hundred seventy-five reais and eighty-nine cents R\$ (15,711,359,775.89). As a result of the Merger, and except for any changes or adjustments resulting from events referred to in Sections 2.1.2 to 2.1.6, the main provision of Article 5 of Rede D'Or's Bylaws will come into force with the following wording, given that the final number of shares to be issued by Rede D'Or as a result of the Merger (and therefore the total number of shares to be reflected in the aforementioned article of the Bylaws) shall be confirmed in due course by the Board of Directors of Rede D'Or in compliance with the rules of this Protocol and Justification:

*“Article 5 - The fully subscribed and paid-in capital of the Company is fifteen billion, seven hundred and eleven million, three hundred and fifty-nine thousand, seven hundred and seventy-five reais and eighty-nine cents (R\$ 15,711,359,775.89), divided into two billion, three hundred and eighteen million, fifty thousand, six hundred and eight (2,318,050,608) registered common shares without par value.”*

**5.2. *Winding up.*** As a result of the Merger, SulAmerica will be wound-up by operation of law, for all legal purposes and effects, being universally succeeded in all its assets, rights and obligations by Rede D'Or, pursuant to article 227 of the Corporation Law, and all common and preferred shares issued by it will be equally extinguished, as well as any and all rights attached thereto or that could arise from the ownership thereof, and will be replaced by new shares issued by Rede D'Or.

## Section Six

### Corporate Approvals and Withdrawal Right

**6.1. *Shareholders Meetings.*** The effectiveness of the Merger will depend on the performance of the following acts, all interdependent and with effects subject to the satisfaction of the Conditions Precedent, which shall be coordinated in order to occur on the same date:

**(i) *the extraordinary shareholders meeting of SulAmerica*** shall, in the following order, (a) approve the Protocol and Justification; (b) approve the Corporate Restructuring, with the consequent winding up of SulAmerica and its succession by Rede D'Or in all rights and obligations; and (c) authorize the subscription, by its managers, of the new shares to be issued by Rede D'Or;

**(ii) *the extraordinary shareholders meeting of Rede D'Or*** shall, in the following order, (a) approve the Protocol and Justification; (b) ratify the appointment of Appraiser; (c) approve the Valuation Report; (d) approve the Corporate Restructuring, with the consequent winding up of SulAmerica and its succession by Rede D'Or in all rights and obligations; (e) authorize the capital increase to be subscribed and paid-in by SulAmerica's managers, with the subsequent amendment to its Bylaws; and (f) approve the amendment to the main provision of article 5 of its Bylaws, substantially in the form of Section 5.1 above.

**6.2. *SulAmerica Withdrawal Right.*** Pursuant to article 136, IV, c/c 137, II, both of Law No. 6404/76, the right to withdraw will be ensured uninterruptedly, from the date of disclosure of the first notice of

material fact about the Corporate Restructuring, to the shareholders owning common or preferred shares, in the form of units or not, issued by SulAmerica, who do not vote in favor of the Corporate Restructuring, abstain from voting or do not attend the relevant extraordinary shareholders meeting, so long as they expressly show their intent to exercise the right to withdraw within thirty (30) days from the publication of the minutes of SulAmerica's shareholders meeting referred to in Section 6.1(i) above.

**6.2.1. *SulAmerica Shares Reimbursement Amount.*** The reimbursement amount to be paid as a result of the exercise of the withdrawal right by the shareholders of SulAmerica is six reais and seventy-seven cents (R\$ 6.77) per share issued by SulAmerica, whether common or preferred, corresponding to the value of the net equity per share of SulAmerica, based on the financial statements for the fiscal year ended December 31, 2021, without prejudice to the preparation of a special balance sheet, pursuant to the applicable law.

**6.3. *Inapplicability of Rede D'Or's Withdrawal Right.*** Considering that SulAmerica will be merged into Rede D'Or, and not the other way around, Rede D'Or shareholders will not have the withdrawal right provided for in article 136, IV, c/c 137, II, both of Law No. 6404 /76.

## **Section Seven**

### **Further Obligations**

**7.1. *Submission to Governmental Authorities.*** Rede D'Or and SulAmerica (and/or their respective regulated subsidiaries, as applicable) shall jointly submit the Corporate Restructuring contemplated by this Protocol and Justification to CADE, ANS, SUSEP and BCB ("Governmental Authorities") for approval, within up to forty-five (45) days from the date of execution of this Protocol and Justification. The submission will be led by the legal advisors appointed by Rede D'Or, with the cooperation and active participation of the legal advisors appointed by SulAmerica, and the Parties may also, if they wish, appoint a mutually agreed legal advisor for this purpose.

**7.1.1.** The deadline set forth in the main provision of this Section 7.1 shall be deemed to have been met in relation to the submission to CADE upon provision of a draft of the notice of submission to CADE (with the responses to the items in Exhibit I of CADE Resolution No. 2/2012) for preliminary evaluation by CADE's General Superintendency, provided that the Parties shall use their best efforts to formally file the submission of the Corporate Restructuring to CADE as soon as reasonably possible after the execution of this Protocol and Justification.

**7.1.2.** The Parties agree that they will be responsible for taking the necessary steps to obtain the approval of the Corporate Restructuring from the Governmental Authorities as soon as possible. The Parties shall keep each other informed about such procedures, including any and all communications sent to or received from the Governmental Authorities, always previously aligning the content and form of any response or communication addressed to the Governmental Authorities regarding the Corporate Restructuring or within the scope of the procedures for approval of the Corporate Restructuring by the Governmental Authorities. The addressee shall comply, as soon as possible, with any and all requests from the Governmental Authorities regarding the Corporate Restructuring or any information of it, and under no circumstances may it fail to comply with them within the period stipulated by the applicable Law.

**7.1.3.** The Parties undertake to collaborate with each other to provide information that they hold and that is reasonably necessary for the submission of the Corporate Restructuring to the Governmental Authorities, as requested by the Parties' legal advisors. Among the information required, any confidential information and/or competitively sensitive information will be expressly identified as such.

**7.1.4.** All costs and expenses incurred in the procedure for obtaining the approval of the Corporate Restructuring from the Governmental Authorities shall be equally shared by the Parties, except for expenses with the respective lawyers or other consultants hired by either Party (if not common to both Parties), which shall be borne by the Party that hired such professionals.

**7.2. *Restrictions on Corporate Restructuring Approval.*** In the event that any Governmental Authority imposes

restrictions as a condition for approving the Corporate Restructuring, the Parties shall use their best efforts to negotiate any remedies or commitments and to prepare any proposed agreements with any Governmental Authority.

**7.2.1.** In the event that the approval of any Governmental Authority is conditioned and/or restrictions are imposed thereon, such fact shall not give rise to any right of either Party to terminate this Protocol and Justification.

**7.2.2.** The Parties shall be responsible for implementing the remedies, legal transactions and other acts necessary to comply with any restrictions imposed by the Governmental Authority as a condition for the approval of the Corporate Restructuring and concerning them, and shall do so as soon as possible.

**7.2.3.** Under no circumstances will the remedies, legal transactions and other acts then negotiated and agreed with any Governmental Authority change the exchange ratio or restrict or prevent the consummation of the Corporate Restructuring.

**7.3. Ordinary Course of Business.** Until the earlier of the date of consummation of the Corporate Restructuring or the termination of this Protocol and Justification, and unless otherwise agreed between the Parties or provided for or permitted in this Protocol and Justification, **(i)** SulAmerica undertakes to conduct its activities and operations in the ordinary course of business, subject to the provisions of this Protocol and Justification; and **(ii)** the Parties mutually undertake to refrain from carrying out any transaction or business combination the execution, announcement or consummation of which could affect the satisfaction of any Condition Precedent. The Parties also agree that the provisions of subsection (ii) do not apply, as the case may be, to any acts or businesses performed by **(a)** SulAmerica that have been previously authorized in writing by Rede D'Or; or **(b)** by Rede D'Or that have been previously authorized in writing by SulAmerica, as applicable.

**7.3.1.** Without prejudice to the provisions of Section 7.1 above, unless otherwise agreed in writing between the Parties, SulAmerica, for itself and on behalf of its subsidiaries, as applicable, undertakes that by the Consummation Date it or they will:

**(i)** not change its Bylaws in any structural or material respect;

**(ii)** not make any issue, redemption, amortization, reimbursement (except in the case of exercise of the right of withdrawal as a result of the Corporate Restructuring), repurchase (except repurchases under the Option Plan), including through a public tender offer, or reclassification, of its shares or any securities convertible to or exchangeable for shares issued by it, as well as not increase or reduce its capital (except for any increases for capitalization of profit reserves, with or without stock bonus, or any capital reductions for absorption of losses, without payment of amounts to the shareholders), provided that SulAmerica may, after the approval of the Corporate Restructuring at its shareholders meeting, freely sell or cancel all or part of the shares issued by it held in treasury, subject to the provisions of Section 2.1.3 above.

**(iii)** not approve or implement any merger, merger of shares, spin-off or consolidation involving SulAmerica or its subsidiaries, except for the Corporate Restructuring or corporate restructurings exclusively between SulAmerica and any of its subsidiaries whose capital is 100% held, directly or indirectly, by SulAmerica;

**(iv)** not take out any loan, financing or any other type of indebtedness, as well as not assume any obligation or provide any guarantee that makes its leverage ratio (debt divided by net equity) exceed 40.1%;

**(v)** not declare or make payment of Proceeds of any nature to its shareholders, except (a) for the mandatory dividend, in the form of dividends and/or interest on equity, on the occasion of the Annual Shareholders Meeting of 2022 and/or 2023; or (b) through intermediate or interim distributions approved by the board of directors, provided that the amount of such intermediate or interim Proceeds declared each quarter of 2022 and/or 2023 does not exceed the percentage of 25% of the profit calculated



in the quarter prior to the declaration of the said Proceeds, nor does it exceed, in the case of subsection (b), the aggregate amount of two hundred million reais (R\$ 200,000,000.00), considering together all declarations of intermediate or interim Proceeds during year 2022, or two hundred and fifty million reais (R\$ 250,000,000.00), considering together all declarations of intermediate or interim Proceeds during year 2023;

**(vi)** not to make new grants under the Option Plan or any other SulAmerica share-based remuneration plans, except for fulfillment of obligations under contracts already entered into or for annual grants, in the ordinary course of business;

**(vii)** except as provided in Section 6.6 of the Voting Agreement, not change the remuneration practices in force, including, without limitation, by (a) granting or paying any extraordinary bonus to SulAmerica's managers and employees; or (b) accelerating vesting periods applicable to rights already granted under SulAmerica's share-based remuneration plans;

**(viii)** not sell, assign, transfer, contribute to capital, exchange or encumber non-current assets (including shareholding interests in subsidiaries) and/or life portfolios whose sale value, individually or in aggregate, in one or more transactions, is equal to or greater than one hundred million reais (R\$ 100,000,000.00), between the date hereof and the Consummation Date of the Corporate Restructuring;

**(ix)** not sell, assign, transfer, contribute to the capital, exchange or encumber any brand, patent or any other asset of an intellectual nature that is relevant to the conduct of SulAmerica's or its Subsidiaries' business and that are registered or in the process of registration with the National Institute of Intellectual Property (INPI), pursuant to Law No. 9279/96, or other relevant registry.

**(x)** not donate any assets, regardless of the value, other than in the ordinary course of business;

**(xi)** not to cancel or terminate any contract of any nature in force that is materially relevant to SulAmerica's transactions, other than in the ordinary course of its business;

**(xii)** not acquire, for any reason, non-current assets of any nature, for individual or aggregate value, in one or more transactions, at two hundred million reais (R\$200,000,000.00), between the date hereof and the date of consummation of the Corporate Restructuring, provided also that the acquisition of any receivables portfolio is prohibited under any circumstances;

**(xiii)** not forgive, cancel, compromise, novate, waive or release any debts, demands or rights, except if in a non-relevant amount and in the ordinary course of business to maintain the customer portfolio;

**(xiv)** comply with and not change the related party policy currently adopted by SulAmerica, except for formal adjustments;

**(xv)** not change or allow changes in its accounting practices, policies or principles or the methods by which the said principles are applied, except by virtue of the applicable law or regulations or if required by the independent auditors to issue their opinion;

**(xvi)** not grant guarantees in favor of third parties, except in the normal course of business or to guarantee obligations of its subsidiaries in an amount, individually or in aggregate, in one or more transactions, equal to or greater than ten million reais (R\$ 10,000,000.00) between the date hereof and the Consummation Date of the Corporate Restructuring;

**(xvii)** not enter into any agreement, commitment, deferred prosecution agreement or contract of any nature that imposes material restrictions on the conduct of its business, including, without limitation, exclusivity or non-compete contracts; and

**(xviii)** not approve the proposal, propose or take any action aiming at requesting judicial or extrajudicial reorganization, voluntary bankruptcy, dissolution or liquidation of SulAmerica.

**7.4.** The Parties undertake to cooperate, in good faith, with the performance by the other Parties of all acts necessary for the satisfaction of the Conditions Precedent and the approval of the Corporate

Restructuring.

**7.5. SulAmerica Exclusivity.** As provided for in the Voting Agreement, during the period of twelve (12) months from the date of execution of this Protocol and Justification (“Exclusivity Period”), SulAmerica undertakes not to negotiate, prospect, contract (including enter into a protocol and justification or similar documents), recommend or submit to the resolution of the shareholders meeting, or in any other way contact or maintain understandings or associate with any third party for the purpose of carrying out any business or corporate transaction that may result, directly or indirectly, in the loss, sharing or change of control of SulAmerica and its Subsidiaries or that, in any other way, concurs with or is similar to the Corporate Restructuring or may affect or frustrate its consummation (“Concurrent Transaction”), as well as undertakes to promptly terminate any contacts, negotiations or prospects regarding a Concurrent Transaction that may be in progress (“SulAmerica Exclusivity Obligation”). For the avoidance of doubt, any corporate restructuring and other transactions permitted under this Protocol and Justification are not (and will not be) considered Concurrent Transaction.

**7.5.1.** In the event of non-compliance with the SulAmerica Exclusivity Obligation, SulAmerica shall pay Rede D’Or, in national currency, a compensatory and termination fine in the amount of five billion reais (R\$ 5,000,000,000.00), to be paid within sixty (60) days from the notice of non-compliance. After the payment of the fine provided for in this Section 7.5.1, no other amount will be due between SulAmerica and Rede D’Or, and SulAmerica will be released from all its obligations under this Protocol and Justification, provided that the fine provided for in this Section 7.5.1 is the only remedy in case of breach of SulAmerica Exclusivity Obligation.

## **Section Eight**

### **Representations and Warranties**

**8.1. Rede D’Or’s Representations and Warranties.** Rede D’Or represents and warrants to SulAmerica that:

- (i)** Rede D’Or is a publicly-held company, duly organized and validly existing under the laws of the Federative Republic of Brazil;
- (ii)** Rede D’Or is fully vested with powers to execute this Protocol and Justification and to perform all its obligations hereunder;
- (iii)** As of the date hereof, there is no impediment to the execution of the Protocol and Justification or to the performance of the obligations hereunder, subject to the Conditions Precedent; and
- (iv)** As of the date hereof, the capital stock of Rede D’Or (including treasury shares) is represented exclusively by two billion, ten million, three hundred and sixty-seven thousand, one hundred and fifty-five (2,010,367,155) registered common shares without par value.

**8.2. SulAmerica’s Representations and Warranties.** SulAmerica represents and warrants to Rede D’Or that:

- (i)** SulAmerica is a publicly-held company, duly organized and validly existing under the laws of the Federative Republic of Brazil;
- (ii)** SulAmerica is fully vested with powers to execute this Protocol and Justification and to perform all its obligations hereunder;
- (iii)** As of the date hereof, there is no impediment to the execution of the Protocol and Justification or to the performance of the obligations hereunder, subject to the Conditions Precedent; and
- (iv)** As of the date hereof, the capital of SulAmerica (including treasury shares) is represented exclusively by one billion, two hundred and seventy-seven million, five hundred and thirty-three thousand, eight hundred and ten (1,277,533,810) registered shares without par value, to wit: six hundred and forty million, three hundred and forty-one thousand, five hundred and twenty-seven (640,341,527) common shares, and six hundred and thirty-seven million, one hundred and ninety-two thousand, two hundred and eighty-three (637,192,283) preferred shares.

## Section Nine

### General Provisions

**9.1. *Termination.*** This Protocol and Justification will be terminated by operation of law in the event of termination, rescission or cancellation of the Voting Agreement, in any of the cases provided for therein, and cannot be terminated or cancelled in any other case. For the avoidance of doubt, the maintenance of certain obligations that survive termination of the Voting Agreement, as provided for in the Voting Agreement, do not prevent or affect the full termination of this Protocol and Justification pursuant to the terms of this Section 9.1.

**9.2. *Amendments.*** This Protocol and Justification may not be amended, except with the express written agreement of all Parties.

**9.3. *Irrevocability and Irreversibility; Binding Effect.*** Subject to the Conditions Precedent, this Protocol and Justification (including the exhibits hereto) is executed by the Parties on an irrevocable and irreversible basis, and inures to the benefit of, is binding on and will be enforceable by each of the Parties and their respective successors in any way, and the Parties may not assign or transfer in any way their rights and obligations hereunder, except with the prior and written consent of the other Parties. Any assignment or transfer made in disagreement with the provision above shall be null and void.

**9.4. *Waiver.*** The waiver by either Party of any right, obligation or requirement under this Protocol and Justification will be effective only if made in writing and signed, unless otherwise provided for in this Protocol and Justification. Any omission or forbearance by either Party with respect to the provisions of this Protocol and Justification or the requirement of compliance with any of its sections, at any time during the term of this Protocol and Justification, shall not affect in any way the effectiveness of this Protocol and Justification or of any part hereof, and will not be deemed a precedent, amendment or novation of its Sections, nor will it be deemed a waiver of the right of such Party under this Protocol and Justification to require compliance with any of its provisions, nor in any case will it release any of the Parties from the total performance of their obligations under this Protocol and Justification.

**9.5. *Severability.*** If any term or provision of this Protocol and Justification is considered to be illegal or unenforceable according to any law, governmental authority or public policy, all other terms and provisions of this Protocol and Justification will remain in full force and effect, so long as the economic and legal purpose of the transactions hereunder has not been substantially affected to the detriment of any of the Parties. If any term or other provision is held invalid, illegal or unenforceable, the Parties will negotiate in good faith in order to amend this Protocol and Justification using their efforts to maintain the original intent of the Parties as closely as possible and in acceptable manner so that the transactions and business provided herein are consummated as originally agreed to the maximum extent as possible.

**9.6. *Execution instrument.*** This Protocol and Justification, executed by the Parties and two (2) witnesses, will operate as an extrajudicial execution instrument pursuant to the civil procedure Law (article 784, iii, of the Code of Civil Procedure), for all legal purposes, and the Parties hereby acknowledge that, regardless of any other applicable measures, the obligations provided for in this Protocol and Justification are subject to specific performance, pursuant to articles 497 et seq., 537, 806 et seq. and 815 et seq. of the Code of Civil Procedure.

**9.7. *Specific Performance.*** The Parties undertake to carry out, comply with and perform their obligations always in strict compliance with the terms and conditions provided for in this Protocol and Justification. Additionally, except for the payment of the fine provided for in Section 7.5.1 above, the Parties acknowledge and agree that monetary damages may be inadequate remedies in the event of non-compliance with any provision of this Protocol and Justification. Therefore, the Parties hereby acknowledge and agree that all obligations assumed or that may be imputed under this Protocol and Justification are subject to specific performance pursuant to Articles 497 et seq., 537, 806 et seq. and 815 et seq. of the Code of Civil Procedure, without prejudice, cumulatively, to any losses and damages resulting from the breach of the obligations under this Protocol and Justification. The Parties expressly

admit and agree with the specific performance of their obligations and will accept court orders, arbitration or any other similar acts.

**9.8. *Expenses.*** Unless otherwise expressly provided for in this Protocol and Justification, each Party shall bear all its respective costs and expenses, direct or indirect, including, without limitation, attorneys', auditors' and other advisors' fees incurred as a result of the negotiation and preparation of this Protocol and Justification or any of the documents related to the transactions contemplated hereby, as well as the costs and expenses resulting from the consummation of the transactions contemplated by this Protocol and Justification or any of the documents related to the transactions contemplated hereby.

**9.9. *Applicable Law.*** This Protocol and Justification shall be governed by and interpreted according to the laws of the Federative Republic of Brazil.

**9.10. *Resolution of Disputes.*** Any dispute arising from this Protocol and Justification shall be resolved by arbitration to be conducted by the Market Arbitration Chamber of B3 ("CAM"), pursuant to Law No. 9307/96 and the CAM regulation, provided that the arbitrators shall not decide *ex aequo et bono* and that arbitration and its content are confidential. The arbitration tribunal will consist of three (3) arbitrators who shall be appointed according to the CAM regulation, provided that the parties involved may appoint any person as arbitrator even if they are not included in the CAM list of arbitrators. The seat of arbitration will be the City of São Paulo, State of São Paulo, Brazil. The language of arbitration will be Portuguese. The arbitration award will be final and binding on the Parties, their successors and authorized assignees, and may be enforced in any court of jurisdiction. Prior to the installation of the arbitral tribunal, any requests for urgent relief, when applicable, shall be sent to a supporting arbitrator, in accordance with the CAM regulation. For any other legal remedies that may be necessary, the courts of the Judicial District of the City of São Paulo, State of São Paulo, are hereby elected as the sole courts of jurisdiction, with waiver of any other courts, however special and privileged they may be.

**9.11. *Digital Signature.*** For all legal and evidentiary purposes, the Parties agree that this Protocol and Justification and its Exhibits will be signed digitally, through a mechanism understood as valid and sufficient by the Parties.

In witness whereof, the parties execute digitally this instrument before two (2) witnesses.

Rio de Janeiro, February 23, 2022

*(signature page of the Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D'Or São Luiz S.A., executed on February 23, 2022)*

**REDE D'OR SÃO LUIZ S.A**

Name: Otávio de Garcia Lazcano

Name: Mauricio da Silva Lopes

Title: Officer

Title: Officer

**SUL AMÉRICA S.A**

Name: Ricardo Bottas Dourado Dos Santos

Name: Fabiane Reschke

Title: Officer

Title: Officer

Witnesses:

Name: Monique Mesquita Ribeiro

Name: Isabelle Novello Zanatta

Individual Corporate ID (CPF/ME):  
083.335.847-21

Individual Corporate ID (CPF/ME):  
003.621.307-10

Exhibit 4.1

Valuation Report of SulAmerica

(...)

Exhibit 3.1

Shares held by the Parties

**(i) Shares held by Rede D'Or Controlling Shareholders on the date of execution of the Agreement:**

Shareholders	Number of shares	Capital Percentage
Jorge	375,430,600	18.675%
Jorge Neto	62,571,764	3.112%
Alice	62,571,764	3.112%
Renata	62,571,764	3.112%
André	62,571,764	3.112%
Pedro	62,571,764	3.112%
Paulo	62,571,764	3.112%
FIP Delta	264,067,617	13.135%
<b>Total</b>	<b>1,014,928,801</b>	<b>50.48%</b>

**(ii) Shares held by SulAmerica Controlling Shareholders on the date of execution of the Agreement:**

Shareholders	Number of shares		Capital Percentage			Subject to Lock-Up
	Common Share (ON)	Preferred Share (PN)	Common Share (ON)	Preferred Share (PN)	Total	
Patrick	2,412,188	4,824,379	0.377%	0.757%	0.566%	Until the earlier of (i) the Shareholders Meeting of SulAmerica that approves the Corporate Restructuring, or (ii) the termination of this Agreement
Isabelle	1,043,775	2,087,550	0.163%	0.328%	0.245%	Until the earlier of (i) the Shareholders Meeting of SulAmerica that approves the Corporate Restructuring, or (ii) the termination of this Agreement
Sophie	1,287,542	2,575,084	0.201%	0.404%	0.302%	Until the earlier of (i) the Shareholders Meeting of SulAmerica that approves the Corporate Restructuring, or (ii) the termination of this Agreement
Christiane	2,182,936	4,365,875	0.341%	0.685%	0.513%	Until the earlier of (i) the Shareholders Meeting of SulAmerica that approves

						the Corporate Restructuring, or (ii) the termination of this Agreement
<b>Chantal</b>	2,180,110	4,360,220	0.34%	0.684%	0.512%	Until the earlier of (i) the Shareholders Meeting of SulAmerica that approves the Corporate Restructuring, or (ii) the termination of this Agreement
<b>Sulasapar</b>	321,772,204	53,571	50.25%	0.008%	25.191%	During the effective term of this Agreement
<b>Total</b>	330,878,755	18,266,679	51.672%	2.866%	27.329%	-X-

817,772 units referenced in shares issued by SulAmerica and held by Isabelle are pledged as guarantee of financing with Banco Itaú.

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**SHAREHOLDERS' AGREEMENT  
OF REDE D'OR SÃO LUIZ S.A.**

entered into by and among

**JORGE NEVAL MOLL FILHO  
ALICE JUNQUEIRA MOLL  
JORGE NEVAL MOLL NETO  
RENATA JUNQUEIRA MOLL BERNARDES  
ANDRÉ FRANCISCO JUNQUEIRA MOLL  
PEDRO JUNQUEIRA MOLL  
PAULO JUNQUEIRA MOLL  
DELTA FM&B FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES**

and

**ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON  
SOPHIE MARIE ANTOINETTE DE SÉGUR  
CHRISTIANE CLAUDE DE LARRAGOITI LUCAS  
CHANTAL DE LARRAGOITI LUCAS  
SULASAPAR PARTICIPAÇÕES S.A.  
EMA MERCEDES ANITA SANCHEZ DE LARRAGOITI  
PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS  
SULEMISA PARTICIPAÇÕES LTDA.  
SULTASO PARTICIPAÇÕES LTDA.  
SULTASO LUX S. À R.L.  
SULEMISA LUX S. À R.L.  
SULAVER S. À R.L.  
SULARIS S. À R.L.**

and, as intervening/consenting party,

**REDE D'OR SÃO LUIZ S.A.**

February 23, 2022

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## SHAREHOLDERS' AGREEMENT OF REDE D'OR SÃO LUIZ S.A.

This Shareholders' Agreement of Rede D'Or São Luiz S.A. (this "Shareholders Agreement" or "Agreement") is entered into on February 23, 2022, by and among:

On the one hand,

(a) **JORGE NEVAL MOLL FILHO**, Brazilian citizen, married, doctor, holder of the professional identity card No. 52.133.76-4, issued by CRM/RJ, enrolled with the CPF under No. 102.784.357-34, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Epiácio Pessoa, No. 2664, building B, apartment 1101, Lagoa, Zip Code 22.471-003;

(b) **ALICE JUNQUEIRA MOLL**, Brazilian citizen, married, doctor, holder of the professional identity card No. 52.131.26-8, issued by CRM/RJ, enrolled with the CPF under No. 219.016.197-53, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Avenida Epiácio Pessoa, No. 2664, building B, apartment 1101, Lagoa, Zip Code 22.471-003;

(c) **JORGE NEVAL MOLL NETO**, Brazilian citizen, married, doctor, holder of the professional identity card No. 52.598.13-1, issued by CRM/RJ, enrolled with the CPF under No. 014.179.057-19, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua General Tasso Fragoso, No. 33, building 1, apartment 301, Jardim Botânico, Zip Code 22.470-170;

(d) **RENATA JUNQUEIRA MOLL BERNARDES**, Brazilian citizen, married, doctor, holder of the professional identity card No. 52.609.09-1, issued by CRM/RJ, enrolled with the CPF under No. 009.101.897-81, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Barão de Jaguaripe, No. 191, apartment 101, Ipanema, Zip Code 22.421-000;

(e) **ANDRÉ FRANCISCO JUNQUEIRA MOLL**, Brazilian citizen, married, doctor, holder of the professional identity card No. 52.684.21-0, issued by CRM/RJ, enrolled with the CPF under No. 035.747.247-05, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Iposeira, No. 1156, São Conrado, Zip Code 22.610-380;

(f) **PEDRO JUNQUEIRA MOLL**, Brazilian citizen, married, business manager, holder of the identity card No. 10.639.387-9, issued by IFP/RJ, enrolled with the CPF under No. 071.497.567-27, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Alberto Woolf Teixeira, No. 270, São Conrado, Zip Code 22.610-380;

(g) **PAULO JUNQUEIRA MOLL**, Brazilian citizen, married, economist, holder of the identity card No. 13.091.079-7, issued by IFP/RJ, enrolled with the CPF under No. 091.218.057-92, resident and domiciled in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Almirante Guilhem, No. 45, apartment 501, Leblon, Zip Code 22.440-000; and



(h) **DELTA FM&B FUNDO DE INVESTIMENTO EM AÇÕES**, an investment fund, enrolled with the CNPJ under the No. 12.952.687/0001-44, managed by BTG Pactual WM Gestão de Recursos Ltda., a limited liability company with its headquarters in the City of São Paulo, State of São Paulo, at Avenida Brigadeiro Faria Lima, No. 3477, 14<sup>th</sup> floor, Itaim Bibi, Zip Code 045.38-133, enrolled with the CNPJ under the No. 60.451.242/0001-23;

As "Controlling Shareholders", when referred to together and, individually, a "Controlling Shareholder"

On the other hand,

(i) **ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON**, Brazilian citizen, married, businesswoman, holder of the identity card (RG) No. 03.772.982-9, issued by IFP/RJ, enrolled with the CPF under No. 029.102.447-50, resident and domiciled in the City of Crans-Montana, at Route des Zirès, No. 8, apartment A11, 3963, Canton of Valais, Switzerland;

(j) **SOPHIE MARIE ANTOINETTE DE SÉGUR**, Brazilian citizen, single, insurer, holder of the identity card (RG) No. 03.231.389-2, issued by Detran/RJ, enrolled with the CPF under the No. 029.102.487-47, resident and domiciled in the City of Crans-Montana, at Route des Zirès, No. 10, 3963, Canton of Valais, Switzerland;

(k) **CHRISTIANE CLAUDE DE LARRAGOITI LUCAS**, Brazilian citizen, married, translator, holder of the identity card (RG) No. 03.164.799-3, issued by Detran/RJ, enrolled with the CPF under No. 438.807.387-34, resident and domiciled at Av. Marginal, No. 8023, apartment 504, Monte do Estoril, Estoril, 2765-249, Portugal;

(l) **CHANTAL DE LARRAGOITI LUCAS**, Brazilian citizen, divorced, businesswoman, holder of the identity card (RG) No. 03.109.144-0, issued by Detran/RJ, enrolled with the CPF under No. 606.836.517-49, resident and domiciled at Rue de Ransou, 183, Verbier, 1936, Switzerland;

(m) **SULASAPAR PARTICIPAÇÕES S.A.**, a privately held company (*sociedade anônima de capital fechado*), with its headquarters in the City of Rio de Janeiro, State of Rio de Janeiro, at Rua Beatriz Larragoiti Lucas, No. 121, Cidade Nova, Zip Code 20211-903, enrolled with the CNPJ under No. 03.759.567/0001-34 ("Sulasapar");

(n) **EMA MERCEDES ANITA SANCHEZ DE LARRAGOITI**, Brazilian citizen, divorced, businesswoman, holder of the identity card (RG) No. 00.909.643-9, issued by Detran/RJ, enrolled with the CPF under No. 002.183.167-04, resident and domiciled in the City of Crans-Montana, at Route des Zirès, 8, 3963, Switzerland;

(o) **PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS**, Brazilian/French citizen, married, holder of the identity card (RG) No. 004.785.073-0, issued by DIC/RJ, enrolled with the CPF under No. 718.245.297-91, resident and domiciled in the City of São Paulo, State of

São Paulo, at Rua Salvador Cardoso, No. 122, apartment 251, Itaim Bibi, Zip Code 04533-050;

(p) **SULEMISA PARTICIPAÇÕES LTDA.**, a limited liability company, with its headquarters in the City of São Paulo, State of São Paulo, at Rua Pedroso Alvarenga, No. 691, 5<sup>th</sup> floor, suite 503, Itaim Bibi, Zip Code 04531-011, enrolled with the CNPJ under No. 19.305.877/0001-19;

(q) **SULTASO PARTICIPAÇÕES LTDA.**, a limited liability company, with its headquarters in the City of São Paulo, State of São Paulo, at Rua Pedroso Alvarenga, No. 691, 5<sup>th</sup> floor, suite 503, Itaim Bibi, Zip Code 04531-011, enrolled with the CNPJ under No. 19.313.266/0001-12;

(r) **SULTASO LUX S. À R.L.**, a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its office at Rue d'anvers, No. 37, Postal Code 1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under No. B 213993, enrolled with the CNPJ under No 27.769.621/0001-90;

(s) **SULEMISA LUX S. À R.L.**, a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its office at Rue d'anvers, No. 37, Postal Code 1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under No. B 213982, enrolled with the CNPJ under No 27.769.622/0001-35;

(t) **SULAVÉR S. À R.L.**, a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its headquarters at Rue d'anvers, No. 37, L-1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under No. B 213980, enrolled with the CNPJ under No 27.769.623/0001-80; and

(u) **SULARIS S. À R.L.**, a company incorporated and existing under the laws of the Grand Duchy of Luxembourg, with its headquarters at Rue d'anvers, No. 37, L-1130, Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies (R.C.S. Luxembourg) under No. B 213981, enrolled with the CNPJ under No 27.769.624/0001-24.

As "SASA Shareholders", when referred to together and, individually, a "SASA Shareholder" and, when referred to together with Controlling Shareholders, the "Shareholders" or "Parties", each being a "Shareholder" or a "Party":

And, further, as intervening/consenting party:

(v) **REDE D'OR SÃO LUIZ S.A.**, a publicly held corporation (*sociedade por ações de capital aberto*), with its principal place of business in the city of São Paulo, state of São Paulo, at Rua Francisco Marengo, No. 1312, Tatuapé, Zip Code 03313-000, enrolled with the CNPJ

under No.06.047.087/0001-39, herein duly represented by its undersigned legal representatives ("Company" or "Intervening/Consenting Party" or "RDSL" or "Rede D'Or");

**WHEREAS:**

- (A) the Company is a publicly-held corporation, with its shares listed in the Novo Mercado segment of B3 ("Novo Mercado") (RDOR3), engaged in the Healthcare Services Business;
- (B) on the date hereof, the Controlling Shareholders, the SASA Shareholders, the Company and others entered into **(i)** the "*Acordo de Associação, Compromisso de Voto e Outras Avenças*" ("Voting Agreement"), pursuant to which, among others, the Parties undertook to approve the merger of Sul América S.A. ("SASA") into the Company, in accordance with articles 223, 224, 225 and 227 of the Brazilian Corporations Law, pursuant to the terms and conditions set forth therein (the "Corporate Reorganization" or the "Transaction"); and **(ii)** the "*Instrumento Particular de Protocolo e Justificação de Incorporação da Sul America S.A. pela Rede D'Or São Luiz S.A.*", which, alongside the Voting Agreement, regulates the terms and conditions of the Corporate Reorganization;
- (C) as a result of the Corporate Reorganization, (i) SASA Shareholders shall receive new common shares issued by RDSL; and (ii) SASA shall cease to exist as a separate legal entity and all its rights and obligations shall be transferred to RDSL, as the successor and surviving company; and
- (D) pursuant to the terms of the Voting Agreement, each of the Controlling Shareholders and the SASA Shareholders undertook to enter into a shareholders' agreement of the Company to govern, among other issues, the exercise of the Parties' voting rights at the Company's Shareholders Meetings, pursuant to and for the purposes of Article 118 of Brazilian Corporations Law, provided that, according to Article 125 of the Brazilian Civil Code, the effectiveness of the Shareholders Agreement shall be subject to the effective consummation of the Corporate Reorganization and the delivery of the new shares issued by RDSL to SASA Shareholders as a result of such Corporate Reorganization ("Closing");

NOW, THEREFORE, in view of the foregoing assumptions and mutual covenants contained herein, the Parties decided to enter into this Shareholders Agreement, which shall be governed by the following terms and conditions:

**1. DEFINED TERMS AND INTERPRETATION**

1.1. Definitions. Capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed thereto in **Schedule 1.1**.

- 1.2. Terms Generally. In this Shareholders Agreement:
- (i) The headings and titles in this Agreement are included for reference and convenience only, and shall not limit or affect the interpretation of the text.
  - (ii) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”.
  - (iii) All references to “shares” or “capital stock” shall be construed, whenever the context may require, to include “membership interests”, “quotas” or other equity interests.
  - (iv) Any references to any agreement or other instrument or statute or regulation are to it as amended and supplemented from time to time (and, in the case of a statute or regulation, to any successor provisions).
  - (v) Any reference to any federal, state, local or foreign statute or Law shall be deemed also to refer to all rules and regulations promulgated thereunder.
  - (vi) The words “herein”, “hereof” and “hereunder” and words of similar import refer to this Shareholders Agreement (including the Exhibits and the Schedules to this Shareholders Agreement) in its entirety and not to any part hereof unless the context shall otherwise require.
  - (vii) All references herein to Articles, Sections, Exhibits and the Schedules shall be deemed references to Articles and Sections of, and Exhibits and the Schedules to, this Shareholders Agreement.
  - (viii) Any reference to a Person includes such Person’s heirs, successors and permitted assigns.
  - (ix) The definitions in this Shareholders Agreement shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms.
  - (x) Any reference in this Agreement to a “day” or a number of “days” (without explicit reference to “Business Days”) shall be interpreted as a reference to a calendar day or number of calendar days.
  - (xi) Any period of time provided herein shall be counted as set out in Article 132 of the Brazilian Civil Code, *i.e.*, excluding the day on which the period begins and including the day on which it ends. If any action is to be taken or given on or by a particular calendar day, and such calendar day is not a Business Day, then such action may be deferred until the next Business Day, without the Party to take or give such action being subject to any penalty.

- (xii) The language used in each of the Sections of this Shareholders Agreement is the wording that the Parties have chosen to express their intention after negotiations assisted by senior executives, consultants, and attorneys of each Party, and therefore, no Party shall be deemed to be the exclusive author of any part of this Shareholders Agreement or shall have any provision of this Shareholders Agreement interpreted against it solely for that reason.

## **2. GENERAL PRINCIPLES**

2.1. Purpose. This Shareholders Agreement governs (i) the exercise of the Parties' voting rights at the Company's Shareholders Meetings; and (ii) the Transfer of the Shares held by SASA Shareholders.

2.2. Subject Shares. All Shares held by each Shareholder at any time, as well as any and all shares, of any type or class, or any other securities or rights convertible into or exchangeable for Shares, Preemptive Rights, or any other shares of the Company's capital stock, that may be hereafter subscribed or purchased or in any other way acquired or received, including through corporate restructuring, merger, spin-off, swap, stock split, reverse stock split or conversion, by the Shareholders, or their Affiliates, successors or authorized assignees on any account during the term of this Agreement, shall be bound by and subject to the terms and conditions of this Agreement ("Subject Shares"). In addition, any Shares that, despite not being held by SASA Shareholders or any of its respective Affiliates, has its votes directed by SASA Shareholders or any of its respective Affiliates by any means, including usufruct, share lending, condominium or any derivative contracts, shall also be considered Subject Shares.

2.3. Effective Time. According to Article 125 of the Brazilian Civil Code, this Shareholders Agreement shall become effective upon the effective consummation of the Corporate Reorganization (the "Effective Time").

2.4. Other Shareholders Agreements. SASA Shareholders or its Affiliates shall not enter into any shareholders agreement at the Company level and/or directly binding the Company's shares, irrespective of the matter, between themselves and/or with any third party. For the avoidance of doubt, this Section 2.4 shall not limit the ability of SASA Shareholders or its Affiliates to enter into shareholders agreements exclusively between SASA Shareholders and which terms do not conflict with any provisions set forth under this Agreement, provided that, in any case, this Agreement shall prevail.

## **3. PREVIOUS MEETINGS**

3.1. Previous Meeting. The Controlling Shareholders and SASA Shareholders undertake, by themselves and their Affiliates, to exercise their voting rights with respect to all Subject Shares in the Company's Shareholders Meetings in accordance with the voting

instructions approved at the previous meeting, as provided for in this Shareholders Agreement (“Previous Meeting”).

3.2. Convening. The Previous Meeting shall be convened before any Shareholders’ Meeting by the Controlling Shareholders, by notice in writing to SASA Shareholders, as specified in Section 10 below, which notice shall be provided at least 5 (five) Business Days prior to the date of the Previous Meeting. The call notice to the meeting shall include the agenda, date, time, and the phone number or link for the participation of the Shareholders by teleconference or videoconference.

3.3. Place and Quorum. The Previous Meetings shall be held, at least, 1 (one) Business Day prior to the Shareholders Meeting they refer to at RDSL’s offices in the city of São Paulo or Rio de Janeiro, or in any other location agreed in writing by all Shareholders, provided that, in any case, the Shareholders shall be allowed to participate and vote by telephone or videoconference. The Previous Meeting will only be instated with the presence of the Controlling Shareholders. Once properly instated, the matters in the Previous Meeting shall be approved according to the votes cast by the majority of the Subject Shares, even if the Previous Meeting is instated without the presence of SASA Shareholders.

3.4. Chair and Minutes. The Previous Meeting will be chaired by any person appointed by the Controlling Shareholders and the chairman will choose another person to act as secretary. Minutes of each Previous Meeting will be drawn in Portuguese (unless waived by all persons attending such Previous Meeting), and the chairman shall be authorized to execute such minutes on behalf of the Shareholders who attended the Previous Meeting remotely.

3.5. Voting Commitment of the Shareholders. The voting instructions approved in the Previous Meeting shall be binding upon all the Subject Shares held by the Parties and their Affiliates (including in case of absence or abstention of SASA Shareholders in a duly convened and held Previous Meeting), as well as upon any voting rights or rights to discretionarily direct or determine the votes of third parties that may be held, directly or indirectly, by the Shareholders and their Affiliates, including usufruct, share lending, condominium, any derivative contracts or any others.

3.6. Conducts if no Previous Meeting is Held. In case the Previous Meeting has not been held for any reason, except as provided under Section 3.6.1 (i) SASA Shareholders will be obliged to not attend or to abstain from voting in the respective Shareholders Meeting; and (ii) the Controlling Shareholders shall freely exercise their voting rights in the respective Shareholders Meeting.

3.6.1. In case the Controlling Shareholders fail to convene the Previous Meeting in accordance with this Section 3, the SASA Shareholders may freely exercise their voting rights in the respective Shareholders Meeting.

3.7. Disregard of Votes in Violation of this Shareholders Agreement. The Chairman of the Shareholders Meeting shall, pursuant to article 118 of the Brazilian Corporation Law, disregard (i) any vote cast in violation of the voting instructions duly approved in the Previous Meeting; and (ii) any vote cast by SASA Shareholders in case the Previous Meeting has not been held, for any reason, except as provided under Section 3.6.1 above. In these cases, as well as in the cases of absence or abstention of a Shareholder, any harmed Shareholder may vote with the totality of the shares held by the infringing Shareholder. The Parties hereby undertake, irrevocably and irreversibly, that this Section 3.7 represents, for the purposes of articles 653 *et seq.* of the Brazilian Civil Code, the granting of reciprocal powers of attorney among the Shareholders, so that the harmed Shareholder may represent, if necessary, the absent, silent or infringing Shareholder in the respective Shareholders Meeting.

#### **4. SASA SHAREHOLDERS RIGHT TO APPOINT A BOARD MEMBER**

4.1. SASA Shareholders Director. The Parties agree that, subject to the terms and conditions set forth in this Section 4, as long one or more SASA Shareholders (or their permitted transferees as per Section 6.3 below) remains jointly, continuously and permanently holder of a number of Subject Shares equal to, at least, 50% (fifty percent) of the total number of Restricted Shares held by the Sulasapar at the Effective Date ("Minimum Stake"), the Controlling Shareholders and their Affiliates shall, subject to Section 4.2 below, elect one (1) director appointed by SASA Shareholders for the Company's Board of Directors (the "SASA Shareholders Director") and its respective alternate, provided that such member shall:

- (i) be an Experienced Member;
- (ii) not be a Disregarded Person; and
- (iii) qualify as an Independent Board Member, as long as such qualification is necessary for the Company, at a given Board election, to comply with the minimum number of Independent Board Members required by applicable law and the Novo Mercado Rules.

4.1.1. For the avoidance of doubt, should SASA Shareholders by any means cease to hold the Minimum Stake at any time during the term of this Agreement, it shall no longer be entitled to appoint an SASA Shareholders Director under this Section 4, even in the event it restores such Minimum Stake afterwards.

4.1.2. For the avoidance of doubt, the right to appoint the SASA Shareholder Director shall not be affected as consequence of any dilution of SASA Shareholders' equity participation in the Company derived from any capital increase, merger, merger or shares, or any other similar transaction, regardless of SASA Shareholders having Preemptive Rights or not, provided that the SASA Shareholders continue to hold the Minimum Stake.

4.2. Cumulative Voting Procedure. Notwithstanding Section 4.1 above, should the election for the Board of Directors be held under the cumulative voting procedure (*voto múltiplo*), the Shareholders agree that all votes attached to the Subject Shares shall be allocated according to the following rules of priority:

- (i) first, in favor of the election of members indicated by the Controlling Shareholders so as to allow the Controlling Shareholders to (a) elect the majority of Board members of their choice; and (b) elect a number of Independent Board Members, if and only to the extent necessary to fulfill any applicable Laws and regulations (but, in case of this item (b), deducting the number of Independent Board Members elected by third parties as a result of the cumulative voting procedure (*voto múltiplo*), separate voting by minority shareholders and/or elected as a result of items (ii), (iii), (iv));
- (ii) second, if the election of the Board members pursuant to item (i) above has been secured, the election of one Carlyle Director, as provided for in the Carlyle Shareholders' Agreement;
- (iii) third, if the election of the Board members pursuant to items (i) and (ii) above has been secured, the election of one GIC Director, as provided for in the GIC Shareholders' Agreement;
- (iv) forth, if the election of the Board members pursuant to items (i), (ii) and (iii) above has been secured, the election of the SASA Shareholders Director.

4.2.1. In case the election for the Board of Directors be held under the cumulative voting procedure (*voto múltiplo*), the Shareholders undertake to use their best reasonable efforts to elect the SASA Shareholders Director, including by means of approving the increase of the number of directors to be appointed in a given election. For the avoidance of doubt, in case of election of one Director through separate voting by minority shareholders, the Controlling Shareholders and their Affiliates shall remain obliged to elect the SASA Shareholders Director and its respective alternate as per Section 4.1 above and, if required, shall approve the increase of the number of directors to be appointed in a given election in order to accommodate the SASA Shareholders Directors.



4.3. Vacancies. In case of death, disability, retirement, resignation, removal or any other vacancy of the Board seat occupied by SASA Shareholders Director, SASA Shareholders shall have the right to designate another individual to fill such vacancy and serve as a director of the Company until the end of the Board of Directors' term of office, subject to the terms and conditions set forth in Sections 4.1 and 4.2 above.

## 5. OTHER OBLIGATIONS

5.1. Additional Obligations. SASA Shareholders hereby undertakes, irrevocably and irreversibly, on its behalf and on behalf of its Affiliates, to:

- (i) Not request, directly or indirectly, the adoption of a cumulative voting procedure (*voto múltiplo*) or of the special separate voting procedure (*eleição em separado*) for the election for the Company's Board of Directors, hereby renouncing expressly and irrevocably the exercise of such rights. For the avoidance of doubt, if any other shareholder of the Company requests the adoption of any of the procedures referred to in this item for the election of members of the Board of Directors of the Company (a) the vote to be cast by the Subject Shares shall be determined in accordance to Section 4.2 above; and (b) in no circumstance SASA Shareholders shall participate and/or vote in the separate voting procedure (*eleição em separado*);
- (ii) Except as provided for in Section 4.1 above, not submit or indicate a slate (*chapa*) or any candidate for election to the Company's Board of Directors or Fiscal Council nor, directly or indirectly, suggest, support, assist or in any way publicly express an opinion on any slate or candidate indicated by any Person for the Board of Directors or the Fiscal Council of the Company, unless so requested by the Controlling Shareholders;
- (iii) Not request, directly or indirectly, the instatement of the Company's Fiscal Council. For the avoidance of doubt, if, however, the Fiscal Council is instated at the request of the Controlling Shareholders or any other shareholder, the vote to be cast by the Subject Shares in the election of that body's members shall be determined in accordance to Section 3 above, provided that SASA Shareholders and its Affiliates shall not request, directly or indirectly, the adoption of a special separate voting procedure (*eleição em separado*) for the election of the Company's Fiscal Council;
- (iv) Not require, support or suggest that any shareholder requires the convening of a Shareholders Meeting, nor directly convene any Shareholders Meeting; and
- (v) Not require, support or suggest that any shareholder requires the inclusion of any item in the agenda of any Shareholders Meeting.

5.2. The Company undertakes that, for a period of, at least, 1 (one) year after the Effective Date, the current CEO (*Diretor Presidente*) of SASA shall continue to be an officer in the economic group of Rede D'Or.

## 6. FILING AND TRANSFER OF SHARES

6.1. Filing at the Company's Headquarter. This Shareholders Agreement shall be filed at the Company's headquarter and all provisions set forth herein shall be observed and followed by the Company in compliance with Art. 118 of Brazilian Corporations Law. Any act that violates any provision of this Shareholders Agreement shall be null and void for all purposes.

6.2. Restriction Period. Except as otherwise expressly provided herein, and unless the Controlling Shareholders have given their prior written consent, (i) prior to the 18<sup>th</sup> (eighteenth) month after the Effective Time, SASA Shareholders may not, directly or indirectly, by operation of law or otherwise, sell, exchange, transfer, convey, assign, mortgage, pledge, donate, encumber, create a Lien or otherwise dispose of ("Transfer") all or any portion of their Restricted Shares to any Person ("Initial Restriction Period"); (ii) between the 18<sup>th</sup> (eighteenth) month after the Effective Time and the 24<sup>th</sup> (twenty-fourth) month after the Effective Time, SASA Shareholders may, directly or indirectly, Transfer up to 50% (fifty percent) of their Restricted Shares to any Person ("Subsequent Restriction Period" and, jointly with the Initial Restriction Period, the "Restriction Period"); and (iii) after the 24<sup>th</sup> (twenty-fourth) month after the Effective Time, SASA Shareholders may, directly or indirectly, Transfer up to the totality of their Restricted Shares to any Person, in any case of items (ii) or (iii) above, subject to the provisions set forth under sections 6.4 and 6.5, in case of an Off-Exchange Sale. Any Transfer otherwise than in accordance with this Section 6.2 shall be null and void.

6.2.1. For the avoidance of doubt, any and all Subject Shares that are not Restricted Shares shall not be subject to any restriction established by this Section 6.

6.3. Permitted Transfers. Notwithstanding the restrictions provided in this Section 6, at any time, each SASA Shareholder shall be allowed to Transfer all or a portion of the Restricted Shares held by it to (i) a Wholly Owned Affiliate, (ii) another SASA Shareholder, and/or (iii) any of its legitimate heir, by reason of death or succession planning, provided that (a) in any case, if Sulasapar Transfers any of its Restricted Shares under the terms of this Section 6.3, such Restricted Shares shall remain considered Restricted Shares for the purposes of Section 6.2 above; (b) in any case (except in case of death), a prior written notice of such Transfer is given to the Controlling Shareholders and (c) in case of a Transfer to a Wholly Owned Affiliate:

- (i) the transferring Shareholder shall jointly guarantee all of the obligations of such Wholly Owned Affiliate under this Agreement;
- (ii) the Shares shall be transferred back to the transferring Shareholder prior to the Wholly Owned Affiliate ceases to be a Wholly Owned Affiliate of such Shareholder. The transferring Shareholder shall provide to the other Shareholder any information reasonably requested to ascertain that the Wholly Owned Affiliate has not ceased to be a Wholly Owned Affiliate of the transferring Shareholder; and
- (iii) the Wholly Owned Affiliate shall unconditionally adhere to this Agreement and the corresponding instrument of adhesion shall be filed in the Company's headquarters, together with this Agreement.

6.4. Previous Negotiation for Transfer. After the applicable Restriction Period, should SASA Shareholders desire to Transfer any of its Restricted Shares to a third party, whether directly or indirectly, through a transaction carried out or executed out of the stock exchange market (including in case of any over the counter transaction, but excluding any block trade or similar transaction executed as an Exchange Trade) ("Off-Exchange Sale"), prior to engaging in discussions with respect to such Off-Exchange Sale, SASA Shareholders shall first communicate this fact to the Controlling Shareholders in writing, specifying the number of Restricted Shares to be Transferred ("Notice of Intention to Transfer"), following which SASA Shareholders and the Controlling Shareholders shall engage in negotiations in order to reach consensus regarding the price and other terms and conditions for the acquisition of such Restricted Shares by the Controlling Shareholders during the 6 (six) months following the delivery of the Notice of Intention to Transfer ("Previous Negotiation Period"). If SASA Shareholders and the Controlling Shareholders do not agree upon the Transfer of the Restricted Shares within the Previous Negotiation Period, then SASA Shareholders shall be entitled to, after the expiration of the 6<sup>th</sup> month of the Previous Negotiation Period, initiate discussions with third parties with respect to the Transfer of such Restricted Shares through an Off-Exchange Sale, in order to receive a binding proposal within the 180-day period following the expiration of the Previous Negotiation Period ("Period for Third Parties Proposals") which, however, shall be subject to the Right of First Refusal procedures set forth in Section 6.5.

6.5. Right of First Refusal. Subject to the fulfillment of the procedures and obligations set forth in the previous section, should SASA Shareholders ("Offering Shareholder") receive a proposal ("Proposal") from any third party ("Proponent") to Transfer any of the Restricted Shares through an Off-Exchange Sale, the Offering Shareholder shall first offer such Restricted Shares ("Offered Shares") to the Controlling Shareholders upon delivery of a specific notice ("Offer Notice"), according to item 6.5(i) below, and the Controlling Shareholders shall have the right of first refusal to acquire the Offered Shares under the

same terms and conditions as offered to SASA Shareholders, according to the procedures set forth in this Section 6.5 ("Right of First Refusal").

- (i) The Offer Notice shall: (a) specify the name and full qualification of the Proponent, identifying, if it is a legal entity and, to the extent known by the SASA Shareholders, its controlling or main shareholders, up to the level of the individuals; (b) inform the number of Offered Shares and the total price and the price per share in Reais, that shall be paid in Brazil, in cash; (c) detail the payment conditions of the proposed Transfer; (d) detail any indemnification rights demanded by the Proponent; (e) inform the intention of SASA Shareholders to accept the Proposal; (f) contain the Proponent's commitment of, in the event of acquisition of the Offered Shares, adhering to this Agreement; and (g) be followed by a copy of the Proposal and any related document presented by the Proponent. The Offer Notice will consist of an irrevocable and irreversible offer to sell all Offered Shares to the Controlling Shareholders in accordance with the terms of the Proposal.
- (ii) In the event the Controlling Shareholders decide to exercise the Right of First Refusal and acquire the Offered Shares, they shall communicate SASA Shareholders within sixty (60) days from the date of receipt of the Offer Notice ("First Refusal Exercise Period") their irrevocable and irreversible decision to exercise the Right of First Refusal ("Notice of Exercise of Right of First Refusal"). Notwithstanding the aforementioned, if, for any reason, SASA Shareholders submits an Offer Notice before having started or fully concluded the respective Previous Negotiation Period or after the expiration of the respective Period for Third Parties Proposals, the First Refusal Exercise Period shall be equivalent to the Previous Negotiation Period (i.e., 6 months).
- (iii) In the event the Controlling Shareholders exercise the Right of First Refusal, such acquisition shall be consummated in the exact terms and conditions of the Offer Notice, within sixty (60) days from the Notice of Exercise of the Right of First Refusal, provided that, in case the transaction requires any approval by Governmental Authorities, the term shall be extended for the time required for such approval to be obtained.
- (iv) In the event the Controlling Shareholders do not exercise the Right of First Refusal within the First Refusal Exercise Period, SASA Shareholders may, within one-hundred eighty (180) days from the end of the First Offer Exercise Period, Transfer the Offered Shares to the Proponent through an Off-Exchange Sale in the exact terms and conditions of the Proposal; provided that (i) in case the transaction requires any approval by Governmental Authorities, the term shall be extended for the time required for such approval to be obtained, and (b) in the event the proposed Transfer is not consummated within such period or its terms and

conditions are changed in relation to the Proposal, any Transfer shall require SASA Shareholders to fully execute again the procedure described in Sections 6.4 and 6.5.

- (v) Any Person who acquires Restricted Shares held by SASA Shareholders in accordance with the terms of this Section 6.5 shall, prior to the actual Transfer, adhere to this Agreement.
- (vi) In case the Company becomes a privately-held company, all terms and periods established by Sections 6.4 and 6.5 shall be reduced by half.

6.6. Exchange Transfer. After the Initial Restriction Period, should the SASA Shareholders intend to Transfer their Restricted Shares through stock exchange transactions (including, for the avoidance of doubt, any block trade or similar transaction executed in a stock exchange) ("Exchange Trades"), the following release schedules shall apply:

- (i) up to fifty percent (50%) of the Restricted Shares may be Transferred after the end of the Initial Restriction Period; and
- (ii) up to one hundred percent (100%) of the Restricted Shares may be Transferred after the Subsequent Restriction Period,

provided that, at any time, regardless of any Restriction Period, (a) in case the SASA Shareholder Director ceases to be a Director of the Company (including as a result of the election for the Board of Directors be held under the cumulative voting procedure (*voto múltiplo*)), the SASA Shareholders shall, at any time thereafter, without limitation, at one or more transactions, be automatically authorized to Transfer all or any portion of their Restricted Shares through Exchange Trades; and (b) in case of any public tender offer for the acquisition of Shares (*oferta pública de aquisição*) deemed mandatory under the applicable legislation and/or listing rules, the SASA Shareholders will be automatically authorized to Transfer all or any portion of their Restricted Shares through such public offer.

6.6.1 Release. For the purposes of this Section 6.6, SASA Shareholders may release before the financial institution acting as depository of book-entry shares, a number of Restricted Shares that it intends to Transfer through an Exchange Trade or a public tender offer according to Section 6.6 above, provided, however, that such shares shall remain subject to all the terms and conditions of this Agreement, including Sections 3, 4 and 5, until the consummation of the Transfer. For avoidance of any doubt, if a Company Shareholder Meeting is called to be held within the period between the release of any number of Restricted Shares and the consummation of the respective Transfer, the voting rights attached to such shares shall be exercised

according to the terms and provisions of this Agreement. The Controlling Shareholders and the Company shall cooperate with the SASA Shareholders in order to implement the release provided by this Section 6.6.1, including by executing any required document before the financial institution acting as depository of book-entry shares.

6.7. Notwithstanding the provisions set forth in Sections 6.2, 6.3, 6.4, 6.5 and 6.6 above, any Transfer of Restricted Shares shall also comply with the following rules:

- (i) should SASA Shareholders or any of its Affiliates remain holder of any rights with respect to the determination of the votes of any Restricted Shares, these should remain considered as Subject Shares for the purposes of this Shareholders Agreement and, therefore, observe the rules of Sections 3, 4 and 5 above; and
- (ii) the beneficiary of the Lien over any Restricted Share held by SASA Shareholders or any of its Affiliates shall declare its acknowledgement regarding the obligations set forth in this Shareholders Agreement by delivering a statement and, while the Lien remain effective over the Shares held by SASA Shareholders or any of its Affiliates, these Restricted Shares shall remain considered as Subject Shares for the purposes of this Shareholders Agreement and, therefore, observe the rules of Sections 3, 4 and 5 above;
- (iii) the creation of any Lien over any Restricted Share held by SASA Shareholders or any of its Affiliates in violation of item (ii) above shall be considered null and void for all purposes; and
- (iv) in any case, during all the term of this Shareholders Agreement, SASA Shareholders shall remain owner of at least 100 (one hundred) shares, which shall not be Transferred and shall remain free and clear of any Liens ("Permanent Shares")

6.8. Prohibited Transfers. Irrespective of the procedures set forth in this Section 6, SASA Shareholders shall not be allowed to Transfer any of the Restricted Shares held by it through an Off-Exchange Sale to any Person or any of its Affiliates or respective Related Parties that is, directly or indirectly, a Competitor.

6.9. Right of First Refusal in case of Attachment (*Penhora*) or Creation of Liens. In the event any Restricted Shares owned by SASA Shareholders is subject to an attachment (*penhora*), sequestration (*arresto*), or any other form of Lien by means of which any Restricted Shares are subject to a possible disposal in order to enforce a guarantee in favor of a creditor or a group of creditors, current or future ("Attachment" and "Attached Shares"), SASA Shareholders shall notify the Controlling Shareholders within up to five (5) days from the date that the SASA Shareholders become aware of the Attachment informing them the Attachment of the Restricted Shares ("Notice of Attachment").

- (i) The Notice of Attachment shall be accompanied by: (a) a copy of the court order or equivalent decision ordering the Attachment; (b) documents showing the existence, the terms, and the balances of the obligation or Lien giving rise to the Attachment, including a legal brief or other request submitted by whoever has requested the Attachment; and (c) any other document or information that may be necessary to exercise the right of first refusal set forth herein, including the current value of the obligation or cost whose payment is required in order to lift the Attachment.
- (ii) SASA Shareholders shall have thirty (30) days from the date of the Attachment to take the measures required for the release of such Attached Shares. In the event the Attached Shares are not released within such term, the Controlling Shareholders shall have the right of first refusal to acquire the Attached Shares ("Right of First Refusal on Attached Shares").
- (iii) In the event the Controlling Shareholders decide to exercise the Right of First Refusal on Attached Shares, they shall notify SASA Shareholders within up to ninety (90) days from the end of the period referred to in item 6.9(ii) above informing their irrevocable and irreversible decision to exercise the Right of First Refusal on Attached Shares ("Notice of Exercise of Right of First Refusal on Attached Shares").
- (iv) The exercise price for the acquisition of the Attached Shares shall be equal to the average price of the RDSL shares at B3 during the ninety (90) days preceding the date of the Notice of Exercise of Right of First Refusal on Attached Shares ("Acquisition Price of Attached Shares").
- (v) The Controlling Shareholders shall be vested with all powers to, including in the form and within the term provided for in the procedural law, request the replacement of the Attached Shares by a deposit in cash ("Deposit").
- (vi) In the event the Deposit required to lift the Attachment is in a higher amount than the Acquisition Price of the Attached Shares, SASA Shareholders shall be required to pay the balance between the value of the Deposit and the Acquisition Price of the Attached Shares to the Controlling Shareholders exercising its Right of First Refusal on Attached Shares, in domestic currency, within five (5) days from the date of the Deposit. However, in the event the Deposit required to lift the Attachment is in a lower amount than the Acquisition Price of the Attached Shares, the Controlling Shareholders shall pay the balance to SASA Shareholders, in domestic currency, within five (5) days from the date of the Deposit.

6.10. The Company shall ensure that all Restricted Shares shall be registered before and maintained by the financial institution depository of book-entry, including in its records the

following representation: "[--] shares issued by the Company and owned by shareholder are bound to a shareholders' agreement entered into on \_\_\_\_ \_\_\_\_, 202[=], which is duly filed at the registered office of the Company". For the avoidance of doubt, all Subject Shares that are not Restricted Shares shall not be subject to the registration set forth under this Section 6.10, may be kept in the stock exchange and may be freely transferrable at any time.

6.11. Demand Registrations for Follow-On Offering. Subject to Section 6.2 above, the SASA Shareholders may demand the registration of the totality of their Subject Shares (less the Permanent Shares), and provided that such number of shares shall not be inferior to the number of Subject Shares held by Sulasapar in the Effective Date (less the Permanent Shares) ("Follow-on Shares"), in a follow-on offering ("Follow-on Demand Right") by sending written notice to the Controlling Shareholders and the Company ("Follow-On Demand Notice"). The Company shall have the obligation to take the required measures for (i) the registration of the follow-on offering before the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários - "CVM") and, as required, any foreign securities exchange, and (ii) the implementation of the follow-on offering, ensuring to the SASA Shareholders the possibility of selling the Follow-on Shares, within up to six (6) months from receipt of the Follow-On Demand Notice. The Company shall, to the extent permitted by Law (per the advice of Company's outside counsel, which shall be substantiated on applicable Law), pay all expenses associated with the follow-on offering initiated pursuant to a Follow-On Demand Right (including fees and expenses incurred by the Company's attorneys), except for the fees of SASA Shareholders' attorneys and the underwriters' discount or commission with respect to the SASA Shareholders' shares sold in the offering.

6.12. Other Public Offerings.

6.12.1. Subject to Section 6.2 above, the SASA Shareholders shall be granted an unlimited number of "piggy-back" registration rights for any registered offering of shares initiated by any Controlling Shareholder. As soon as the Company becomes aware of the intention to initiate a registered offering in which any Controlling Shareholder shall sell shares, it shall give written notice to the SASA Shareholders of such offering at least 10 days before the first filing relating to such offering ("Offering Notice") and, upon the SASA Shareholders' request to exercise its piggy-back rights by written notice delivered to the Company withing 10 days after delivery of the Offering Notice by the Company, which request shall specify the number of shares proposed to be included in such registration ("Piggy-Back Demand Notice"), the Company shall use its reasonable best effort to cause the underwriters to permit the SASA Shareholders to include a number of shares specified by the SASA Shareholders on the same terms and conditions as the Controlling Shareholder, pro rata to the SASA Shareholders' equity participation in the Company (i.e., representing a percentage of the SASA Shareholders' shares that



is no greater than the percentage that the shares proposed to be sold by the Controlling Shareholder, represent in their aggregate ownership). If the underwriters determine that the registration of all or part of the shares that the SASA Shareholders and any other selling shareholder entitled to participate in the registered offering have requested to be included in the registered offering would not be advisable in the context of such offering, then only the aggregate amount of shares that the underwriter believes may be sold shall be included in such registration, and such reduction in the amount of shares shall be borne pro rata among all selling shareholders, including the SASA Shareholders.

- 6.12.2. If the Company at any time proposes for any reason to register any primary offering of shares under the rules of CVM, it shall give written notice to the SASA Shareholders of its intention to so register such offering at least 10 days before the first filing relating to such offering and, upon the request (delivered to the Company within 10 days after delivery of any such notice by the Company) of the SASA Shareholders to include in such registration a portion of the SASA Shareholders' shares (which request shall specify the number of shares proposed to be included in such registration), the Company shall use its reasonable best effort to cause all such SASA Shareholders' shares to be included in such registration on the same terms and conditions as the securities being issued in such registration. If the underwriters determine that the registration of all or part of the shares that the SASA Shareholders and any other selling shareholder entitled to participate in the registered offering have requested to be included in the registered offering would not be advisable in the context of such offering, then the number of shares to be allocated by the selling shareholders in the offering shall be reduced on a pro rata basis among themselves.
- 6.12.3. The Company shall, to the extent permitted by Law (per the advice of Company's outside counsel, which shall be substantiated on applicable Law), pay all expenses associated with any offering initiated pursuant to this Section 6.12 (including fees and expenses incurred by the Company's attorneys), except for the fees of SASA Shareholders' attorneys and the underwriters' discount or commission with respect to the SASA Shareholders' shares sold in the offering.

## **7. CONFIDENTIALITY**

7.1 Confidentiality. The Parties acknowledge that the information relating to the Company's business, contracts, and other assets or obligations – with exception of the provisions below – is confidential ("Confidential Information"). Therefore, the Parties hereby undertake, directly and by their officers, directors, employees, partners and advisers, the obligation to: (i) refrain from disclosing any Confidential Information to third parties (other than their consultants, representatives or agents that need such Confidential

Information for the purposes of this Agreement or the Voting Agreement), revealing, reproducing or, further, in any way, disposing of the Confidential Information; (ii) refrain from using any Confidential Information for their own benefit or for the benefit of any third party; and (iii) adopt the necessary precautions to protect the integrity and confidentiality of the Confidential Information.

7.2 Exceptions to Confidentiality. The following information shall not be deemed Confidential Information: (a) information publicly available or information that becomes publicly available without any fault, misconduct or involvement of the receiving party; (b) information that is in the possession of the receiving party prior to their disclosure by the disclosing party; (c) information disclosed to the receiving party by third parties that are not in any way related to this Agreement or to the Voting Agreement; or (iv) information independently developed by the receiving party or any of its representatives with no reference to or use of any Confidential Information.

7.3 Disclosure of Confidential Information to Other Third Parties. In case a court or Governmental Authority demands that the receiving party or its representatives disclose any Confidential Information, the receiving party shall, to the extent permitted by Law, notify the disclosing party as reasonably as possible in order to enable the disclosing party to, at its expense, take the necessary judicial or administrative measures to oppose the disclosure of such Confidential Information, being the receiving party obliged to reasonably collaborate with the disclosing party to the intended legal protection.

7.3.1 Furthermore, in the event of being obliged to disclose Confidential Information, the receiving party may only disclose such Confidential Information to the extent necessary to comply with such obligation, always emphasizing the confidentiality of such information to the requesting authority.

7.3.2 The Confidential Information disclosed as per the terms above will remain as Confidential Information for all other purposes and, therefore, protected by the provisions of this Agreement.

## **8. TERM AND TERMINATION**

8.1. Term. This Shareholders Agreement shall remain valid and in force from the Effective Time until the twenty-fifth (25<sup>th</sup>) anniversary of the Effective Time.

8.2. Previous Termination. This Agreement may only be terminated prior to the term set forth in Section 8.1 above by mutual written consent of the Parties.

8.3. Effects upon Termination. In the event of termination of this Shareholders Agreement in accordance with Sections 8.1 or 8.2, this Shareholders Agreement shall thereafter have no effect, and no Party shall have any liability to any other Party or its

Affiliates, or their respective directors, officers or employees, except for the obligations contained in Sections 8.3 (*Effects Upon Termination*), 9 (*Governing Law and Dispute Resolution*), 10 (*Notices*) and 11 (*Miscellaneous*) and **Schedule 1.1**, except that nothing in this clause shall relieve any Party from liability for any breach of or default under this Shareholders Agreement that arose prior to such termination.

## **9. GOVERNING LAW AND DISPUTE RESOLUTION**

9.1. Governing Law. This Shareholders Agreement shall be governed by the Laws of the Federative Republic of Brazil.

9.2. Arbitration. Any discrepancy, dispute, controversy or claim arising out of or relating to this Shareholders Agreement, or any document related hereto, including but not limited to the validity, interpretation, performance, implementation, termination or any breach hereof or thereof (a "Dispute") shall be exclusively and definitively resolved, without any recourse to appeal, by final and binding arbitration.

- (i) *Arbitration Chamber*. The arbitration shall be administered by the Market Arbitration Chamber of B3 (*Câmara de Arbitragem do Mercado*; the "Chamber") in accordance with the Rules of Arbitration of the Chamber ("Arbitration Rules"), as in effect as of the date of filing of the request for arbitration, except as they may be modified herein or by mutual agreement of the Parties.
- (ii) *Arbitral Tribunal*. The arbitration panel shall be composed of three (3) arbitrators fluent in Portuguese language ("Arbitral Tribunal"). The first (1<sup>st</sup>) arbitrator shall be appointed by the claimant. The second (2<sup>nd</sup>) arbitrator shall be appointed by the respondent. The third (3<sup>rd</sup>) arbitrator (who shall act as chairman) shall be appointed by the two (2) party-appointed arbitrators, as provided for in the Arbitration Rules. In case there are multiple parties, whether as claimant or as respondent, the multiple claimants, jointly, or the multiple respondents, jointly, as the case may be, shall appoint one arbitrator. If any of the three arbitrators is not nominated within the time prescribed in the Arbitration Rules, the appointment shall be made by the Chamber pursuant to the Arbitration Rules.
- (iii) *Seat*. The arbitration shall be instituted and conducted in the city of São Paulo, state of São Paulo, Brazil, where the arbitration award shall be rendered.
- (iv) *Language*. The arbitration shall be conducted in the Portuguese language, but evidence may be produced in English without translation, including any deposition or witnesses' inquiry, without the need for translation, except when otherwise determined by the Arbitral Tribunal.

- (v) *Award.* Any award of the Arbitral Tribunal must be in writing and state the grounds upon which it is based, and shall be final to the parties and their successors (“Award”). The arbitrators may not judge by equity. Any order, decision, determination or award rendered by the Arbitral Tribunal shall be compulsory and legally binding on the parties and their successors, and may be entered and enforced in any court having jurisdiction thereon or having jurisdiction over the relevant party or any of its assets. The Arbitral Tribunal shall decide the merits of the Dispute in accordance to the applicable Brazilian Law and shall not act as *amiable compositeurs* or decide *ex aequo et bono*.
- (vi) *Interim and Conservatory Measures.* The Arbitral Tribunal shall have the authority to grant any interim relief necessary to preserve any Party’s rights or the specific performance of any obligation provided for herein. Before the constitution of the Arbitral Tribunal, the Parties may seek interim measures before the judicial courts. The Parties choose the central courts of the city of São Paulo, and hereby waive to any other court, as the courts with exclusive jurisdiction for the sole purposes of granting interim measures to protect rights before the constitution of the Arbitral Tribunal. Any interim measure granted by a judicial authority shall be promptly informed by the requesting party to the Chamber. Once constituted, the Arbitral Tribunal may modify, suspend or terminate any measures granted in court. The application of a Party to a judicial authority for such interim measures shall not be deemed to be an infringement or a waiver of the arbitration agreement and shall not affect the relevant powers reserved to the Arbitral Tribunal.
- (vii) *Confidentiality.* The Parties shall preserve the confidentiality of all aspects of the arbitration and shall not disclose to a third party any information made known or documents produced in the arbitration not otherwise in the public domain, any evidence or materials created for the purpose of the arbitration, or any order or award issued or rendered in or arising from the arbitration, except, and to the extent that disclosure is required (i) by Law or regulation, (ii) to protect or pursue a legal right, (iii) to enforce or challenge an order or award before a competent judicial authority; or (iv) to obtain advice or counsel from their legal, regulatory, financial, accounting or similar advisors. Any and all controversies related to the confidentiality obligations set forth herein shall be finally settled by the Arbitral Tribunal.
- (viii) *Costs and expenses.* All costs and expenses of the arbitral proceedings shall be borne by the parties equally. Each party shall bear all costs and expenses involved in preparing and presenting its case, including of its own counsel, experts and witnesses. The arbitral award shall allocate to the losing party, or to both parties in the proportion of their relative failure on their claims and counterclaims, the

arbitration costs and expenses, including non-contractual attorneys' fees (*honorários de sucumbência*).

- (ix) *Consolidation*. If one or more Disputes arise under this Shareholders Agreement or any other document related to the Transaction, then any or all such Disputes may be brought into a single arbitration. Before the constitution of the Arbitral Tribunal, the Chamber may consolidate two or more Disputes in accordance with the Arbitration Rules. After its constitution, the Arbitral Tribunal may, at the request of any of the parties, consolidate the arbitral proceeding with any other pending arbitral proceeding involving a document related to the Transaction. The Arbitral Tribunal shall consolidate the arbitral proceedings only if (i) they involve the same parties; (ii) present common issues of law or fact; and (iii) the consolidation under these circumstances would not result in damages due to undue delay for the resolution of disputes. The consolidation order shall be final and binding upon all the parties involved in the consolidated proceedings. In the event of conflicting awards on the issue of consolidation, the ruling of the first arbitral tribunal constituted shall govern, and that arbitral tribunal shall decide all disputes in the consolidated proceeding. The Parties agree that upon such an order of consolidation, they will promptly dismiss any arbitration proceeding, the subject of which has been consolidated into another arbitral proceeding.

9.3. Specific Performance. The obligations undertaken in this Shareholders Agreement are subject to the specific performance by any of the Parties, pursuant to Art. 118, par. 3 of Brazilian Corporations Law and Art. 497 *et seq.* of the Brazilian Civil Procedure Code. Each Party acknowledges and agrees that the Parties would be damaged irreparably in the event any provision of this Shareholders Agreement is not performed in accordance with its specific terms or is otherwise breached, so that, in addition to any other remedy that a Party may have, each Party shall be entitled to seek specific performance of this Shareholders Agreement and of the terms and provisions hereof.

9.4. Cumulation of Remedies. Subject to the specific limitations set out in this Agreement, no remedy conferred by any provision of this Shareholders Agreement is intended to be exclusive of any other remedy except as expressly provided for in this Shareholders Agreement, and each and every remedy shall be cumulative and shall be in addition to every other remedy given thereunder.

## **10. NOTICES**

10.1. Notices. All notices, demands and other communications to be given or delivered under or by reason of the provisions of this Shareholders Agreement shall be in writing and (i) sent by letter, with proof of delivery, and will be deemed to have been given (a) when personally delivered, or (b) one (1) Business Day after deposit with a nationally recognized

overnight courier, specifying next day delivery; or (ii) sent by e-mail, and will be deemed to have been delivered upon the receipt of delivery confirmation sent by the addressee e-mail server. Notices, demands and communications shall, unless another address is specified in writing, be sent to the address indicated below:

If to SASA Shareholders:

Patrick Antonio Claude de Larragoiti Lucas  
Address: Rua dos Pinheiros, 1673  
CEP 05.422-012 - São Paulo/SP  
E-mail: plucas2005@gmail.com  
At.: Patrick Antonio Claude de Larragoiti Lucas

e

Louis Antoine de Ségur de Charbonnières  
Address: 8 Cranley Place  
SW73AB - Londres/Reino Unido  
E-mail: louis@enseadafo.com.br  
At.: Sr. Louis Antoine de Ségur de Charbonnières

If to the Controlling Shareholders:

Address: Rua Voluntários da Pátria, 138, Sobreloja 201  
Botafogo, Rio de Janeiro.  
CEP: 22270-010  
e-mail:  
jonas.pulcheri@rededor.com.br  
mauro.sampaio@rededor.com.br  
At. Mauro Sampaio/Jonas Pulcheri

If to the Company:

Endereço: Rua Voluntários da Pátria, 138, Sobreloja 201, Presidência  
Botafogo, Rio de Janeiro.  
CEP: 22270-010  
e-mail:  
jonas.pulcheri@rededor.com.br

paulo.moll@rededor.com.br  
mauro.sampaio@rededor.com.br  
At. Sr. Diretor Presidente

10.2. Change of Address. Any changes to the addresses above shall be notified by the applicable Party to the other Parties in accordance with the rules herein.

## **11. MISCELLANEOUS**

11.1. Entire Agreement. This Shareholders Agreement (including its Exhibits and Schedules) contain the complete agreement among the Parties hereto and supersede any prior understandings, agreements or representations by or among the Parties hereto, written or oral, which may have related to the subject matter hereof in any way. In the event of any conflict between this Shareholders Agreement and any agreement, instrument or other document relating to any of the matters ruled by this Shareholders Agreement, this Shareholders Agreement shall prevail.

11.2. Irrevocability. This Shareholders Agreement irrevocably binds the Parties, their heirs and successors.

11.3. Assignment. This Shareholders Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective successors and permitted assigns. Except as provided in Sections 6.3 and 6.5(v), neither this Shareholders Agreement nor any of the rights, interests or obligations hereby may be assigned by either Party hereto without the prior written consent of the other Parties hereto.

11.4. Amendment, Waiver and Consent. This Shareholders Agreement may not be amended or waived except in a writing executed by the Party against which such amendment or waiver is sought to be enforced. No course of dealing between or among any Persons having any interest in this Shareholders Agreement shall be deemed effective to modify or amend any part of this Agreement or any rights or obligations of any Person under or by reason of this Shareholders Agreement. All consents hereunder shall only be effective in writing executed by the party from whom such consent is sought to be effective.

11.5. Severability. Whenever possible, each provision of this Shareholders Agreement shall be interpreted in such manner as to be effective and valid under applicable Law, but if any provision of this Shareholders Agreement is held to be prohibited by or invalid under applicable Law, such provision shall be ineffective only to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.

11.6. Joint Liability. For the purposes of this Agreement, (i) SASA Shareholders are jointly and severally liable for any and all obligations undertaken by, or applicable to, each of the SASA Shareholders or any of their Affiliates; and (ii) the Controlling Shareholders are jointly and severally liable for any and all obligations undertaken by, or applicable to, each of the Controlling Shareholders or any of their Affiliates.

11.7. Language. This Agreement is being executed by the Parties hereto in English language, and may be translated to Portuguese by either Party. In the event of conflict between any translation, the English-language version shall prevail.

11.8. Electronic Signature. The Parties and the witnesses enter this Shareholders Agreement by electronic means, through the use of a digital certificate made available by ICP-Brasil, such that their signatures by such means are binding, effective, and confer authenticity, integrity, and legal validity to this Agreement, making it an extrajudicially enforceable instrument for all purposes of law, under the terms of Article 10, paragraph 1, of Executive Order No. 2.200-2, of August 24, 2001.

IN WITNESS WHEREOF, the Parties sign this Shareholders Agreement, in an irrevocable and irreversible manner, together with two (2) undersigned witnesses, in 3 counterparts of equal form and content.

Rio de Janeiro, February 23, 2022.

*(signature pages follow)*



(page 1/3 of the Shareholders' Agreement of Rede D'Or São Luiz S.A. is entered into on February 23, 2022)

Controlling Shareholders:

DocuSigned by: Carolina Ferraz Barbosa DocuSigned by: Roberta de Carolis Perisse Duarte DocuSigned by: Carolina Ferraz Barbosa DocuSigned by: Roberta de Carolis Perisse Duarte  
1ADB5877F24C4C0... E63B190745464FC... 1ADB5877F24C4C0... E63B190745464FC...

**JORGE NEVAL MOLL FILHO**

**ALICE JUNQUEIRA MOLL**

Represented by Carolina Ferraz Barbosa

Represented by Carolina Ferraz Barbosa

Ferreira and Roberta De Carolis Perisse Duarte

Ferreira and Roberta De Carolis Perisse Duarte

DocuSigned by: Carolina Ferraz Barbosa DocuSigned by: Roberta de Carolis Perisse Duarte DocuSigned by: Carolina Ferraz Barbosa DocuSigned by: Roberta de Carolis Perisse Duarte  
1ADB5877F24C4C0... E63B190745464FC... 1ADB5877F24C4C0... E63B190745464FC...

**JORGE NEVAL MOLL NETO**

**RENATA JUNQUEIRA MOLL BERNARDES**

Represented by Carolina Ferraz Barbosa

Represented by Carolina Ferraz Barbosa

Ferreira and Roberta De Carolis Perisse Duarte

Ferreira and Roberta De Carolis Perisse Duarte

DocuSigned by: Carolina Ferraz Barbosa DocuSigned by: Roberta de Carolis Perisse Duarte DocuSigned by: Carolina Ferraz Barbosa DocuSigned by: Roberta de Carolis Perisse Duarte  
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**ANDRÉ FRANCISCO JUNQUEIRA MOLL**

**PEDRO JUNQUEIRA MOLL**

Represented by Carolina Ferraz Barbosa

Represented by Carolina Ferraz Barbosa

Ferreira and Roberta De Carolis Perisse Duarte

Ferreira and Roberta De Carolis Perisse Duarte

DocuSigned by: Carolina Ferraz Barbosa DocuSigned by: Roberta de Carolis Perisse Duarte  
1ADB5877F24C4C0... E63B190745464FC...

**PAULO JUNQUEIRA MOLL**

Represented by Carolina Ferraz Barbosa

Ferreira and Roberta De Carolis Perisse Duarte

**DELTA FM&B FUNDO DE INVESTIMENTO EM AÇÕES**

DocuSigned by: Carolina Ferraz Barbosa Ferreira DocuSigned by: Roberta de Carolis Perisse Duarte  
1ADB5877F24C4C0... E63B190745464FC...

Name: Carolina Ferraz Barbosa Ferreira

Name: Roberta De Carolis Perisse Duarte

Position: Attorney-in-fact

Position: Attorney-in-fact

(page 2/3 of the Shareholders' Agreement of Rede D'Or São Luiz S.A. is entered into on February 23, 2022)

SASA Shareholders:

DocuSigned by:  
Louis Antoine de Ségur de Charbonnières  
3164AFF0AEE348E...

DocuSigned by:  
Louis Antoine de Ségur de Charbonnières  
3164AFF0AEE348E...

**ISABELLE ROSE MARIE DE SÉGUR LAMOIGNON**      **SOPHIE MARIE ANTOINETTE DE SÉGUR**

Represented by Louis Antoine de Ségur de Charbonnières

Represented by Louis Antoine de Ségur de Charbonnières

DocuSigned by:  
Patrick Antonio Claude de Larragoiti Lucas  
8003D9E78D3243D...

DocuSigned by:  
Patrick Antonio Claude de Larragoiti Lucas  
8003D9E78D3243D...

**CHRISTIANE CLAUDE DE LARRAGOITI LUCAS**      **CHANTAL DE LARRAGOITI LUCAS**

Represented by Patrick Antonio Claude de Larragoiti Lucas

Represented by Patrick Antonio Claude de Larragoiti Lucas

DocuSigned by:  
Louis Antoine de Ségur de Charbonnières  
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DocuSigned by:  
Patrick Antonio Claude de Larragoiti Lucas  
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**EMA MERCEDES ANITA SANCHEZ DE LARRAGOITI**      **PATRICK ANTONIO CLAUDE DE LARRAGOITI LUCAS**

Represented by Louis Antoine de Ségur de Charbonnières

**SULEMISA PARTICIPAÇÕES LTDA.**

DocuSigned by:  
Louis Antoine de Ségur de Charbonnières  
3164AFF0AEE348E...

Name: Louis Antoine de Ségur de Charbonnières  
Position: Attorney-in-fact

**SULTASO PARTICIPAÇÕES LTDA.**

DocuSigned by:  
Louis Antoine de Ségur de Charbonnières  
3164AFF0AEE348E...

Name: Louis Antoine de Ségur de Charbonnières  
Position: Attorney-in-fact

**SULTASO LUX S. À R.L**

DocuSigned by:  
Louis Antoine de Ségur de Charbonnières  
3164AFF0AEE348E...

Name: Louis Antoine de Ségur de Charbonnières  
Position: Attorney-in-fact

(page 3/3 of the Shareholders' Agreement of Rede D'Or São Luiz S.A. is entered into on February 23, 2022)

SASA Shareholders:

**SULEMISA LUX S. À R.L.**

DocuSigned by:



Name: Louis Antoine de Ségur de Charbonnières  
Charbonnières  
Position: Attorney-in-fact

**SULAVER S. À R.L.**

DocuSigned by:



Name: Patrick Antonio Claude de Larragoiti Lucas  
Lucas  
Position: Attorney-in-fact

**SULARIS S. À R.L.**

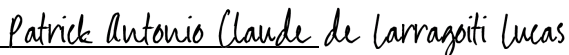
DocuSigned by:



Name: Patrick Antonio Claude de Larragoiti Lucas  
Lucas  
Position: Attorney-in-fact

**SULASAPAR PARTICIPAÇÕES S.A.**

DocuSigned by:

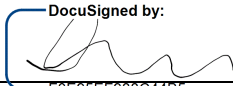


Name: Patrick Antonio Claude de Larragoiti Lucas  
Lucas  
Position: Officer

Intervening/Consenting Party:

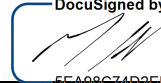
**REDE D'OR SÃO LUIZ S.A**

DocuSigned by:



Name: Otávio de Garcia Lazcano  
Position: Officer

DocuSigned by:



Name: Mauricio da Silva Lopes  
Position: Officer

Witnesses:

DocuSigned by:



Name: Monique Mesquita Ribeiro  
ID: 083.335.847-21

DocuSigned by:



Name: Isabelle Novello Zanatta  
ID: 003.621.307-10

**Schedule 1.1**  
**to the**  
**Shareholders Agreement**  
**dated as of**  
**February 23, 2022**

Definitions

“Acquisition Price of Attached Shares” has the meaning set forth in Section 6.9(iv).

“Affiliates” means, with respect to any Person: (i) the Person that Controls it directly or indirectly; (ii) the companies that are Controlled directly or indirectly by such Person; (iii) the companies that are Controlled directly or indirectly by a Person that Controls such Person; or (iv) any other Person under direct or indirect, common or shared Control of such company or its Controller.

“Agreement” has the meaning set forth in the preamble.

“Arbitral Tribunal” has the meaning set forth in Section 9.2(i).

“Arbitration Rules” has the meaning set forth in Section 9.2(i).

“Attached Shares” has the meaning set forth in Section 6.9.

“Attachment” has the meaning set forth in Section 6.9.

“Award” has the meaning set forth in Section 9.2(v).

“B3” means B3 S.A. – Brasil, Bolsa e Balcão.

“Board of Directors” or “Board” means the board of directors of the Company.

“Brazil” means the Federative Republic of Brazil.

“Brazilian Civil Code” means Brazil’s Law No. 10.406, dated as of January 10, 2002, as amended from time to time.

“Brazilian Civil Procedure Code” means Brazil’s Law No. 13.105, dated as of March 16, 2015, as amended from time to time.

“Brazilian Corporations Law” means Brazil’s Law No. 6,404, dated December 15, 1976, as amended from time to time.

“Business Day” means any day other than Saturday, Sunday or any other day on which banking institutions in São Paulo, Brazil, or Rio de Janeiro, Brazil, are authorized or

obligated by Law or executive order to be closed for the transaction of normal banking business.

“Bylaws” means the bylaws, articles of association or other acts of incorporation of a Person, as the case may be, as amended from time to time.

“Carlyle Director” means the director appointed by Carlyle under the terms and conditions set forth in the Carlyle Shareholders’ Agreement.

“Carlyle Shareholders’ Agreement” means the Shareholders’ Agreement entered into on May 25, 2015, and further amended, by and among the Controlling Shareholders and certain investment vehicles of Carlyle.

“Chamber” has the meaning set forth in Section 9.2(i).

“Closing” has the meaning set forth in Whereas (D).

“Company’s Shareholders Meetings” means any Ordinary Shareholders’ Meeting or any Extraordinary Shareholders’ Meeting, as the case may be.

“Company” has the meaning set forth in the preamble.

“Competitor” means any Person (other than the Company and its Affiliates (including, for the avoidance of doubt, SASA and its Affiliates)) that, directly or indirectly, is engaged, has any interest or is involved under any title in any development, activity or business related in the Healthcare Services Business or the Health Plan Business.

“Confidential Information” has the meaning set forth in Section 7.1.

“Control” (including the terms “Controlling” and “Controlled”) means the ownership, whether by ownership of securities, contract, proxy or otherwise, of shareholding or contractual rights of a Person that assures, directly or indirectly: (i) the majority of the votes in the resolutions of such Person, or (ii) the power to appoint the majority of the managers or directors of such Person, or (iii) the power to direct or cause the direction of the management or policies of such Person.

“Controlling Shareholder or Controlling Shareholders” has the meaning set forth in the preamble.

“Corporate Reorganization” has the meaning set forth in Whereas (B)

“Deposit” has the meaning set forth in Section 6.9(v).

“Dispute” has the meaning set forth in Section 9.2.

“Disregarded Person” means any Person who is or has been, within the last five (5) years, hired, employed or engaged by any Person that is a Competitor.

“Effective Time” has the meaning set forth in Section 2.3.

“Exame” means the Brazilian magazine specialized in economics, business, politics and technology named Exame.

“Exchange Trades” has the meaning set forth in Section 6.6.

“Experienced Member” means a Person that has been the chief executive officer (CEO), chief financial officer (CFO) or similar senior executive or member of the board of directors of a listed company (a) whose shares (of any type or class) is (or has been) part of the Ibovespa Index or (b) that is (or has been) one of the top 300 companies in Brazil considering revenues volume listed by Valor Econômico or Exame.

“First Refusal Exercise Period” has the meaning set forth in Section 6.5(ii).

“Follow-on Demand Notice” has the meaning set forth in Section 6.11.

“Follow-on Demand Right” has the meaning set forth in Section 6.11.

“Follow-on Shares” has the meaning set forth in Section 6.11.

“GIC Director” means the director appointed by GIC under the terms and conditions set forth in the GIC Shareholders’ Agreement.

“GIC Shareholders’ Agreement” means the Shareholders’ Agreement entered into on May 29, 2015, and further amended, by and among the Controlling Shareholders and certain investment vehicles of GIC.

“Governmental Authority” means any federal, state, local, foreign or supra-national government or subdivision thereof or any other governmental, administrative, judicial, tribunal, arbitral, legislative, executive, regulatory or self-regulatory authority, department, ministry, instrumentality, agency, court, commission or body.

“Health Plan Business” means the issuance and/or operation of health and/or dental insurance and/or plans (*emissão ou operação de seguros e/ou planos de saúde e/ou odontológicos*) in any categories (individual, family, corporate or affinity) (*individual, familiar, empresarial ou adesão*).

“Healthcare Services Business” means the ownership, operation, management and/or investment in hospitals (general or specialized), clinics (of any specialty), ambulatories (of any specialty), laboratories (imaging or clinical analysis), blood banks, TPO, PPO and/or

carrying out activities of brokerage, consultancy services, management and/or administration of health benefits.

“Independent Board Members” has the meaning set forth in the Novo Mercado Rules (*Regulamento do Novo Mercado*).

“Initial Restriction Period” has the meaning set forth in Section 6.2.

“Intervening/Consenting Party” has the meaning set forth in the preamble.

“Laws” means any applicable law, statute, code, ordinance, rule, regulation, treaty, convention, standard, agency requirement, license, Permit or other requirement of any Governmental Authority, including any antitrust, labor, Tax or environmental Law.

“Lien” means any lien, security interest, mortgage, pledge, hypothecation, deed of trust, charge, attachment, sequestration, levy, order of expropriation of a Governmental Authority or notification of intent by a Governmental Authority to expropriate, purchase or repurchase option, adverse claim, lease, sublease, encroachment, easement, conditional sale or other title retention agreement, gap or defect in title or registry of title, restrictive covenant, option, restriction on sale (including right of first refusal) or other restriction on title, use, operation, voting, transfer (including any *arrolamento de bens*), receipt of income or other exercise of any attributes of ownership or other encumbrance or Lien of any kind.

“Minimum Stake” has the meaning set forth in Section 4.1.

“Notice of Attachment” has the meaning set forth in Section 6.9.

“Notice of Exercise of Right of First Refusal on Attached Shares” has the meaning set forth in Section 6.9(iii).

“Notice of Exercise of Right of First Refusal” has the meaning set forth in Section 6.5(ii).

“Notice of Intention to Transfer” has the meaning set forth in Section 6.4.

“Novo Mercado” has the meaning set forth in Whereas (A).

“Offer Notice” has the meaning set forth in Section 6.5.

“Offered Shares” has the meaning set forth in Section 6.4.

“Offering Notice” has the meaning set forth in Section 6.12.1.

“Offering Shareholder” has the meaning set forth in Section 6.5.

“Off-Exchange Sale” has the meaning set forth in Section 6.4.

“Party or Parties” has the meaning set forth in the preamble.

“Period for Third Parties Proposals” has the meaning set forth in Section 6.4.

“Permanent Shares” has the meaning set forth in Section 6.7(iv).

“Person” means any individual, corporation, partnership, firm, joint venture, consortium, association, organization, joint stock companies, limited companies (*sociedade limitada*), Governmental Authority, fund, trust, unincorporated organizations or any other entity.

“Piggy-Back Demand Notice” has the meaning set forth in Section 6.12.1.

“Preemptive Rights” means the preemptive rights of the Shareholders to subscribe for shares upon capital increases, or for any rights or warrants exercisable for, or loans convertible into, shares of the Company, in proportion to the number of Shares held by such Shareholder, under the Bylaws of the Company or otherwise under applicable Law.

“Previous Meeting” has the meaning set forth in Section 3.1.

“Previous Negotiation Period” has the meaning set forth in Section 6.4.

“Proponent” has the meaning set forth in Section 6.5.

“Proposal” has the meaning set forth in Section 6.5.

“RDSL” has the meaning set forth in the preamble.

“Rede D’Or” has the meaning set forth in the preamble.

“Related Party” means, with respect to any Person, any Affiliate of such Person, or any officer or director of such Person or their respective Affiliates, or any member of the immediate family of any such director or officer, or any entity in which any such individual owns, individually or acting jointly with other Person, a beneficial interest of 20% or more (or in case of a publicly held corporation, 5% or more) or exercises significant influence, pursuant to Brazilian Law. Immediate family consists of a spouse, parents, children, siblings and sons- and daughters-in law of such officer or director.

“Restricted Shares” means any and all Subject Shares held by Sulasapar at the Effective Date, of any type or class, or any other securities or rights convertible into or exchangeable for other shares of the Company’s capital stock, that during the term of this Agreement may be hereafter received by the SASA Shareholders, their Affiliates, successors or authorized assignees as a result of, or in substitution for, the Subject Shares held by Sulasapar at the Effective Date (including through any corporate restructuring, merger, spin-off, swap, stock split, reverse stock split or conversion). For the avoidance of doubt, the following shares shall not be included in the definition of “Restricted Shares”: (i) any shares that, as a result



of the Corporate Reorganization, are issued to, and held, at the Effective Date, by, each SASA Shareholder other than the Sulasapar; and/or (ii) any and all shares, of any type or class, or any other securities or rights convertible into or exchangeable for shares, Preemptive Rights, or any other shares of the Company's capital stock, that during the term of this Agreement may be hereafter acquired by the SASA Shareholders, their Affiliates, successors or authorized assignees, other than those received as a result of, or in substitution for, the Subject Shares held by Sulasapar at the Effective Date.

"Right of First Refusal on Attached Shares" has the meaning set forth in Section 6.9(ii).

"Right of First Refusal" has the meaning set forth in Section 6.5.

"SASA Shareholders Director" has the meaning set forth in Section 4.1.

"SASA Shareholders" has the meaning set forth in the preamble.

"Share" means a share issued by the Company, and any securities issued in respect thereof, or in substitution therefor, in connection with any stock split, dividend or combination, or any reclassification, recapitalization, merger, consolidation, exchange or similar reorganization.

"Shareholder" or "Shareholders" has the meaning set forth in the preamble.

"Shareholders' Agreement" has the meaning set forth in the preamble.

"Subject Shares" has the meaning set forth in Section 2.2.

"Subsequent Restriction Period" has the meaning set forth in Section 6.2.

"Transaction" has the meaning set forth in Whereas (B).

"Transfer" has the meaning set forth in Section 6.2.

"Voting Agreement" has the meaning set forth in Whereas (B)

"Wholly-Owned Affiliate" means, with respect to any Person: (i) the Person that owns directly or indirectly 100% of its capital stock; (ii) the companies in which such Person holds directly or indirectly 100% of its capital stock; (iii) the companies which the totality of its capital stock is directly or indirectly held by a Person that also holds directly or indirectly 100% of its capital stock of such Person.

\* \* \*

**Strictly Private and Confidential**

To:

Board of Directors  
Sul América S.A.  
Rua Beatriz Larragoiti Lucas, 121  
Cidade Nova, Rio de Janeiro - RJ  
Brazil

22 February 2022

**Project Ocean: Fairness opinion regarding the potential merger between Sul América S.A. and Rede D’Or São Luiz S.A.**

Dear Members of the Board of Directors,

Pursuant to the terms and conditions of the engagement letter between Sul América S.A. (“**SulAmérica**” or “**Company**”) and Rothschild & Co Brasil Ltda. (“**Rothschild & Co**”, “**we**” or “**us**”), effective as of 17 February 2022, the Board of Directors of SulAmérica (the “**Board**”) has requested Rothschild & Co’s opinion (this “**Opinion**”) as to the fairness to the shareholders of SulAmérica, from a financial point of view, of the Exchange Ratio (as defined below) in the potential merger between SulAmérica and Rede D’Or São Luiz S.A. (“**Rede D’Or**”, and such transaction, the “**Transaction**”) pursuant to the Merger Agreement (as defined below).

We understand that, in connection with the Transaction, the Company and Rede D’Or propose to enter into a *Protocolo de Incorporação* (the “**Merger Agreement**”). The Merger Agreement provides, among other things, that shareholders of SulAmérica will receive 0.25610 common shares of Rede D’Or for each share of the Company issued and outstanding (common or preferred shares) (the “**Exchange Ratio**”). As a result of the Transaction, the shareholders of SulAmérica, together, would receive a total of 307,683,453 common shares to be issued by Rede D’Or, representing 13.5% of Rede D’Or’s share capital, after implementation of the Transaction. The Exchange Ratio is subject to certain adjustments under the Merger Agreement, as to which we express no opinion.

This Opinion is confidential and is addressed exclusively to the Board to assist its members in evaluating the Transaction and shall not be used or relied upon for any other purpose by any other person.

Our Opinion is solely and exclusively based upon information made available to Rothschild & Co on or before the date hereof by SulAmérica, including, without limitation, during virtual meetings and conference calls held with SulAmérica’s employees and representatives between 16 February 2022<sup>1</sup> and the date hereof, or upon publicly available information accessed by Rothschild & Co up to the date hereof. Rothschild & Co has assumed and relied upon the accuracy, reliability, validity, authenticity, timeliness, and completeness of all such information in connection with this Opinion.

Our Opinion is valid solely and exclusively on the date hereof, as future events and other developments may affect the assumptions and conclusions herein. Rothschild & Co does not commit to update, review, revise, amend, adjust or revoke this Opinion as a result of any subsequent event or development or for any other reason.

To prepare this Opinion Rothschild & Co has, among other things:

1. reviewed certain financial analyses and forecasts relating to SulAmérica, including operational assumptions and cash flow projections, prepared and provided to us by the Company on a standalone basis (not including any financial, tax, operating or any other type of gain or loss that may result from the Transaction);
2. reviewed certain publicly available business and financial information that was deemed to be generally relevant concerning SulAmérica and Rede D’Or;
3. reviewed certain publicly available business and financial information that was deemed to be generally relevant concerning comparable companies and transactions;
4. reviewed drafts of the Merger Agreement, the Shareholders’ Agreement (the “**Agreement**”), between SASA Shareholders and the Controlling Shareholders (each, as defined in the Agreement) and the *Acordo de Associação, Compromisso de Voto e Outras Avenças* (the “**Voting Agreement**”), between SASA Shareholders, the Controlling Shareholders, Rede D’Or and certain others, in the aspects that are relevant exclusively with respect to their implications to the financial terms and conditions of the Transaction;
5. attended virtual meetings and conference calls with SulAmérica employees and representatives for clarification sessions; and

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<sup>1</sup> Date of the initial call with SulAmérica representatives regarding the Transaction

6. performed other financial analyses and considered other information deemed appropriate for the purpose of this Opinion (all such information described in clauses 1 through 5 above, collectively, the "**Information**").

As agreed with SulAmérica:

1. we have relied, without independent verification, upon the accuracy, reliability, validity, authenticity, timeliness and completeness of all the operational, financial, and other information, whether publicly available or provided, discussed with or reviewed by us and have assumed such accuracy, reliability, validity, authenticity, timeliness and completeness for the purposes of providing this Opinion;
2. we have been informed by SulAmérica that the merging partner in connection with the Transaction is Rede D'Or. We have not been requested to, and did not (a) initiate any discussions with, or solicit any indications of interest from, third parties with respect to a Transaction, the securities, assets, businesses or operations of the Company or any other party, or any alternatives to the Transaction, (b) participate in the structuring or negotiation of the Transaction, (c) advise the Board, the Company or any other party with respect to alternatives to the Transaction, or (d) identify or introduce to the Board or the Company any prospective investors, lenders or other participants in the Transaction;
3. we have used and relied upon the operational and financial forecasts and pro-forma stand-alone figures for SulAmérica provided by the Company. In relying on such information, we have assumed that such information has been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the Company of the past and future operational and financial performance of SulAmérica. We express no view as to the reasonableness of such forecasts and the assumptions on which they are based. Forecasts are understood to reflect no operational improvement or any other potential gain or synergy that could be captured in connection with the Transaction, and it is therefore understood our Opinion does not take into consideration any of the aforementioned topics;
4. we have not received projections or forecasts from Rede D'Or or from the Company for Rede D'Or. For purposes of performing valuation analyses for Rede D'Or, we used and relied on public analyst forecasts for Rede D'Or;
5. we have utilized the Information made available to us, in conjunction with other publicly available information, to perform certain analyses and reviews with the purpose of assessing the Exchange Ratio, including discounted cash flow, comparable trading and transaction comparable multiples, review of equity research analysts' target prices, and review of volume weighted average prices in

the stock market (together, the “**Valuation Methodologies and References**”). Such Valuation Methodologies and References differ in their degree of applicability according to the specific operational and financial context of SulAmérica, Rede D’Or and the Transaction, as described in the supporting valuation presentation (“**Valuation Analysis**”), and are merely indicative, being subject to all the limitations described therein and herein. It is widely accepted by the market that any valuation calculation is subject to a significant degree of subjectivity and / or based on future expectations that may occur or not. Therefore, we cannot guarantee that the ranges of values set forth in the Valuation Analysis will be totally or partially achieved in the future;

6. we have not performed any independent evaluation or appraisal of the assets and liabilities in SulAmérica’s or Rede D’Or’s balance sheets, nor have we received an independent evaluation or appraisal, from a technical point of view, of SulAmérica’s and Rede D’Or’s capabilities or their supporting assets. Furthermore, we have not made any financial, accounting, legal, tax or any other type of evaluation of past, existing or potential contingencies (including, without limitation, contingent assets) in the context of the Transaction, or deriving from the Transaction;
7. in our analyses, we are considering the tax law currently in force in Brazil and are therefore not incorporating any potential impacts from future tax or other legal reforms yet to be approved or any other potential changes to future corporate tax regimes in Brazil;
8. we are not considering any adjustment in the Exchange Ratio in connection with the Transaction;
9. we have assumed that Rede D’Or is a third party fully independent from SulAmérica;
10. we have not conducted any due diligence or investigation with the respect to any accounting, financial, environmental, technical, operational, compliance, information technology, legal, regulatory, or similar matters, including, without limitation, for taxation purposes and we have not included the effects of any reorganization or transaction costs that may arise as a result of the Transaction in our analyses; and
11. this Opinion does not address any legal, regulatory, tax, information technology, compliance, data privacy, accounting or other matters not specifically referred to in this Opinion. To render this Opinion, we have relied on the assessments made by SulAmérica and its other advisors with respect to such issues.

To prepare our Opinion, we have not taken into account any litigation or other proceeding (including, without limitation, any investigations or audits, from a regulatory, tax, labor, social security, environmental or any other nature) that is pending or may be brought against SulAmérica, Rede D'Or or any of their respective affiliates. We have also not taken into account any potential remuneration involving executive compensation, termination fees, non-compete agreements, services agreements or other topics, involving SulAmérica's and/or Rede D'Or's representatives, shareholders, directors or employees.

The analyses performed to prepare our Opinion are based upon forecasts of future operational and financial results, and as such, are not necessarily indicative of actual future results, which may be significantly more or less favorable than those suggested by such analyses. In addition, given that these analyses are intrinsically subject to uncertainties and to various events or factors out of the control of SulAmérica, Rede D'Or and Rothschild & Co, neither Rothschild & Co nor any of its affiliates and representatives, undertake any responsibility or liability if future results differ from such analyses and make no representation or warranty, express or implied, with respect to them.

The Company has not informed us of any information that would modify, amend, update or adjust the information and projections made available to or discussed with us, or otherwise independently obtained by us.

The preparation of any financial analysis, such as those supporting this Opinion and presented in the Valuation Analysis, is a complex process. Our Opinion is based on the Information provided to us, publicly available information and the analyses performed, which must be considered in its entirety, as this Opinion is not based solely on or related to any specific factors or methods involved or utilized. Therefore if parts of our analysis and specific factors are selected without considering the full context of our analysis, this can result in an incomplete or distorted understanding of the processes used to reach this Opinion. The results presented herein refer solely to the Transaction and do not extend to any other past, present or future matters or transactions regarding SulAmérica or Rede D'Or.

We are expressing no opinion herein as to the price at which the stocks of SulAmérica or Rede D'Or will trade at any future time. Our Opinion is limited to the fairness, from a financial point of view, to the shareholders of SulAmérica, as of the date hereof, of the Exchange Ratio in the Transaction pursuant to the Merger Agreement, and we express no opinion as to any underlying decisions which SulAmérica may make to engage in the Transaction or any alternative transaction. We do not express any opinion, nor have we been asked by SulAmérica to express any opinion, regarding the relative merits of the Transaction as compared to any alternative transaction. Other than the Exchange Ratio, to the extent expressly set forth herein, we have not been asked to, nor do we offer any

opinion as to the terms, of the Transaction or any other agreement entered into in connection therewith.

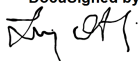
We and our affiliates are engaged in a wide range of financial advisory and investment banking activities. Therefore, this Opinion may not reflect certain acts, facts or information of which certain professionals of Rothschild & Co may be aware. In addition, in the ordinary course of their asset management, merchant banking, and other business activities, our affiliates may trade in the securities of SulAmérica, Rede D'Or and any of their respective affiliates, for their own accounts or for the accounts of their affiliates and customers, and may at any time hold a long or short position in such securities. We are providing a fairness opinion to the Board and we will receive a fee from SulAmérica for our services, which is payable upon delivery of this Opinion and is not conditioned to the conclusion of the Transaction. In addition, SulAmérica has agreed to reimburse Rothschild & Co's reasonable expenses, as well as to indemnify Rothschild & Co against certain claims or responsibilities that may arise as a result of our engagement. We and our affiliates may also in the future provide financial services to SulAmérica, Rede D'Or and their respective affiliates in the ordinary course of our businesses from time to time and may receive fees for the rendering of such services.

Rothschild & Co was not requested to opine on, and this Opinion does not in any manner address, the Company's underlying business decision to proceed with the Transaction or the relative merits of the Transaction. This Opinion does not constitute a recommendation to the Board, the Board of Executive Officers or any shareholder of SulAmérica as to how to vote or act with respect to the Transaction or any other matter.

It should be understood that subsequent developments may affect this Opinion and the assumptions used in preparing it, and we do not have any obligation to update, revise, adjust, amend or reaffirm this Opinion. This Opinion has been approved by the Fairness Opinion Committee of Rothschild & Co.

On the basis of and subject to the foregoing, it is our opinion that, as of the date hereof, the Exchange Ratio in the Transaction pursuant to the Merger Agreement is fair, from a financial point of view, to the shareholders of SulAmérica.

Yours truly,

DocuSigned by:  
  
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Luiz O. Muniz  
*Partner & Head of Rothschild & Co in  
Latin America*

For and on behalf of  
Rothschild & Co Brasil Ltda.

**EXHIBIT 20 TO CVM INSTRUCTION 481/09**  
(Supplementary information regarding right of withdrawal)

**1. Describe the event that gave or will give rise to the right of withdrawal and its legal basis**

Pursuant to article 136, IV, coupled with article 137, both of Law No. 6.404/76, the Company's shareholders will be guaranteed right of withdrawal if the General Meeting approves the merger of the Company into Rede D'Or São Luiz S.A., under the notice of material fact disclosed on February 23, 2022, under the terms of the "*Private Instrument of Protocol and Justification of Merger of Sul América S.A. into Rede D'Or São Luiz S.A.*", entered into on the same date ("Protocol and Justification"), the exercise of such right being conditioned on the completion of the Merger under the terms of the Protocol and Justification.

**2. Inform the shares and classes to which the right of withdrawal applies**

The right of withdrawal will be guaranteed to the Company's shareholders, holders of common and/or preferred shares, represented by units or not, who vote against it, abstain from voting or do not attend the General Meeting that will resolve on the Merger, and only with respect to their shares, regardless of type, held uninterruptedly since February 23, 2022, the date of disclosure of the notice of material fact that announced the Merger, until the date of exercise of such right.

Further information on the exercise of right of withdrawal by the Company's shareholders will be included in the notice to shareholders to be given in due course, if the Merger is approved by the General Meeting.

**3. Inform the date of the first publication of the call notice of the meeting, as well as the date of communication of the notice of material fact regarding the resolution that gave or will give rise to the right of withdrawal**

The material fact that announced the Merger was made available through the Empresas.net System on February 23, 2022.

The call notice of the General Meeting that will resolve on the Merger was made available on the Empresas.net System on this date.

**4. Inform the period for exercising the right of withdrawal and the date that will be considered for the purpose of determining the holders of the shares that may exercise the right of withdrawal**

The period for exercising the right of withdrawal will be of thirty (30) days from the publication of the minutes of the Company's General Meeting approving the Merger.



Only the dissenting shareholders of the Company's General Meeting that will resolve on the Merger will be entitled to right of withdrawal, in relation to the shares they hold uninterruptedly during the period indicated in item 2 above.

Further information on the exercise of right of withdrawal by the Company's shareholders will be included in the notice to shareholders to be given in due course, if the Merger is approved by the General Meeting.

**5. Inform the amount of reimbursement per share or, if it is not possible to determine it in advance, management's estimate of this amount**

The amount to be paid as reimbursement will correspond to the amount of R\$6.77 per share, regardless of the type, or R\$20.31 per unit.

**6. Inform the method of calculating the reimbursement amount**

The reimbursement amount was calculated based on the equity value of the share from the Company's balance sheet as of December 31, 2021 and submitted to the Company's Annual Shareholders' Meeting to be held on March 30, 2022.

**7. Inform if shareholders will have the right to request a special balance sheet**

Shareholders will have the right to request a special balance sheet, pursuant to Art. 45, §2 of the Corporation Law.

In this case, if the Merger is not reconsidered within the period established in §3 of Art. 137 of the Corporation Law, the shareholder will receive 80% of the reimbursement amount, the balance, if any, being paid within 120 days from the date of consummation of the Merger.

**8. If the reimbursement amount is determined by valuation, list the experts or specialized companies recommended by the administration**

Not applicable.

**9. In the event of merger, merger of shares or consolidation involving controlling and controlled companies or companies under common control: (a) Calculate the share exchange ratios based on the net equity value at market prices or other criteria accepted by the CVM; (b) Inform whether the share exchange ratios provided for in the transaction protocol are less advantageous than those calculated in accordance with item 9(a) above; (c) Inform the amount of reimbursement calculated based on the net equity value at market prices or other criteria accepted by the CVM**

Not applicable.

## 10. Inform the equity value of each share calculated according to the last approved balance sheet

The equity value of the share calculated according to the balance sheet for the year ended December 31, 2021 is R\$6.77. We clarify that the Company's balance sheet as of December 31, 2021 has already been prepared, audited and disclosed, and that such balance will be subject to resolution at the Company's Annual Shareholders' Meeting to be held on March 30, 2022, therefore, before the General Meeting that will decide on the Merger.

## 11. Inform the price of each class or type of shares to which the right of withdrawal applies in the markets where they are traded, identifying: (i) Minimum, average and maximum price for each year, in the last three (3) years; (ii) Minimum, average and maximum price for each quarter, in the last two (2) years; (iii) Minimum, average and maximum price for each month, in the last six (6) months; and (iv) Average price in the last ninety (90) days

Minimum, average and maximum price of each year, in the last three (3) years

<b>SULA11 (Unit)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Minimum	R\$22.48	R\$23.17	R\$24.14
Medium	R\$34.57	R\$41.21	R\$31.12
Maximum	R\$52.39	R\$58.71	R\$40.10

<b>SULA4 (Preferred)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Minimum	R\$6.32	R\$6.52	R\$8.07
Medium	R\$10.16	R\$11.74	R\$9.86
Maximum	R\$15.49	R\$16.84	R\$12.28

<b>SULA3 (Common)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Minimum	R\$9.49	R\$9.97	R\$8.10
Medium	R\$15.37	R\$17.63	R\$11.46
Maximum	R\$22.80	R\$25.77	R\$15.80

Minimum, average and maximum price of each quarter, in the last two (2) years

<b>SULA11 (Unit)</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Minimum	R\$23.17	R\$30.20	R\$35.11	R\$34.88	R\$29.37	R\$31.27	R\$25.26	R\$24.14
Medium	R\$47.32	R\$38.01	R\$40.93	R\$38.53	R\$35.35	R\$33.49	R\$29.56	R\$26.20
Maximum	R\$58.71	R\$41.94	R\$45.49	R\$42.01	R\$40.10	R\$36.15	R\$33.87	R\$29.42

<b>SULA4 (Preferred)</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Minimum	R\$6.52	R\$7.89	R\$10.48	R\$10.53	R\$9.32	R\$9.79	R\$8.30	R\$8.07
Medium	R\$13.24	R\$10.30	R\$11.95	R\$11.53	R\$10.91	R\$10.47	R\$9.49	R\$8.60
Maximum	R\$16.84	R\$11.57	R\$13.65	R\$12.79	R\$12.28	R\$11.47	R\$10.68	R\$9.60

<b>SULA3 (Common)</b>	<b>1Q20</b>	<b>2Q20</b>	<b>3Q20</b>	<b>4Q20</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>
Minimum	R\$9.97	R\$13.69	R\$14.00	R\$13.85	R\$10.99	R\$11.80	R\$8.80	R\$8.10
Medium	R\$20.52	R\$17.48	R\$17.00	R\$15.49	R\$13.60	R\$12.58	R\$10.71	R\$9.01
Maximum	R\$25.77	R\$19.97	R\$19.43	R\$16.68	R\$15.80	R\$13.29	R\$12.63	R\$10.21

Minimum, average and maximum price of each month, in the last six (6) months

<b>SULA11 (Unit)</b>	<b>February/22</b>	<b>January/22</b>	<b>December/21</b>	<b>November/21</b>	<b>October/21</b>	<b>September/21</b>
Minimum	R\$23.82	R\$22.54	R\$24.14	R\$24.74	R\$24.38	R\$25.26
Medium	R\$26.42	R\$24.01	R\$25.87	R\$27.32	R\$25.43	R\$27.58
Maximum	R\$35.64	R\$25.78	R\$27.49	R\$29.42	R\$26.33	R\$29.40

<b>SULA4 (Preferred)</b>	<b>February/22</b>	<b>January/22</b>	<b>December/21</b>	<b>November/21</b>	<b>October/21</b>	<b>September/21</b>
Minimum	R\$7.98	R\$7.47	R\$8.08	R\$8.23	R\$8.07	R\$8.30
Medium	R\$8.68	R\$7.95	R\$8.46	R\$8.96	R\$8.39	R\$8.94
Maximum	R\$11.94	R\$8.57	R\$9.04	R\$9.60	R\$8.71	R\$9.43

<b>SULA3 (Common)</b>	<b>February/22</b>	<b>January/22</b>	<b>December/21</b>	<b>November/21</b>	<b>October/21</b>	<b>September/21</b>
Minimum	R\$7.85	R\$7.76	R\$8.10	R\$8.46	R\$8.22	R\$8.80
Medium	R\$8.75	R\$8.15	R\$8.96	R\$9.37	R\$8.69	R\$9.82
Maximum	R\$12.20	R\$8.85	R\$9.45	R\$10.21	R\$9.02	R\$10.61

Average price in the last ninety (90) days

**Base date of March 11, 2022:**

**SULA11 (Unit)** - R\$26.53

**SULA4 (Preferred)** - R\$8.70

**SULA3 (Common)** - R\$9.01